

## **IMPLEMENTATION OF SYARIAH ECONOMIC PRINCIPLES IN FINANCIAL MANAGEMENT AT BMT AL FALAH BERKAH SEJAHTERA**

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### **ABSTRACT**

*This study aims to analyze the implementation of sharia economic principles in financial management practices at BMT Al Falah Berkah Sejahtera. In the context of the increasing need for an ethical and Islamic value-based financial system, BMT as a sharia microfinance institution has an important role in realizing financial inclusion and community empowerment. This study uses a qualitative approach with literature study methods and documentation analysis to gain an in-depth understanding of the application of sharia values, such as justice, transparency and usury violations and the challenges faced by institutions in their practices. The results of this study indicate that BMT Al Falah Berkah Sejahtera has implemented sharia principles through a profit-sharing financing scheme, the establishment of a Sharia Supervisory Board, and community economic empowerment programs. However, challenges such as low literacy, regulatory dynamics, and competition with conventional institutions are still obstacles that need to be overcome. This study concludes that the success of implementing sharia principles is determined by the synergy between institutional commitment, value alignment and strategic innovation in facing changes in the external environment.*

**Keywords:** BMT Al Falah Berkah Sejahtera, Islamic economics, financial management, Islamic financing, financial literacy.

### **INTRODUCTION**

In the dynamics of the modern economy, the demand for an ethical and fair financial system continues to grow, especially in countries with a predominantly Muslim population, such as Indonesia. Sharia economics, grounded in the principles of justice ('adl), transparency, and social responsibility, offers a promising alternative that not only avoids

practices such as *riba* (usury), *maysir* (gambling), and *gharar* (uncertainty), but also promotes economic empowerment based on Islamic values.

In this context, Baitul Maal wa Tamwil (BMT) plays a vital role as a sharia microfinance institution that contributes to financial inclusion and poverty alleviation. BMT Al Falah Berkah Sejahtera, operating in an urban area, provides accessible financial services to the lower-middle-income community while adhering to sharia principles.

Despite its contributions, BMT Al Falah Berkah Sejahtera faces several challenges in aligning its financial management with sharia values. These challenges include limited understanding of sharia principles among managers, low financial literacy among customers, and increasing regulatory demands (Hassan & Lewis, 2007; Zain, 2017).

Literature indicates that the success of sharia implementation is not solely based on institutional structure, but also depends on the alignment between management values, financial products, and customer behavior (Asutay, 2012; Muhammad, 2019). Several case studies also emphasize the importance of a functional Sharia Supervisory Board and sustainable empowerment programs to ensure that sharia principles are internalized in daily operations (Nasution, 2018; Fitrian, 2022).

This study aims to analyze how the principles of Islamic economics are implemented in the financial management practices of BMT Al Falah Berkah Sejahtera. It focuses on various aspects of financial operations, including financing mechanisms, fund management, and the daily application of sharia values.

External factors such as government regulations, market dynamics, and public perception of Islamic financial institutions are also considered to provide a comprehensive understanding of the institution's operational context. Through a qualitative approach based on literature review and document analysis, this research is expected to offer theoretical insights and practical recommendations for the development of Islamic microfinance institutions in Indonesia.

## METHODS

This study adopts a qualitative research approach to explore the application of Islamic economic principles in the financial management of BMT Al Falah Berkah Sejahtera. A qualitative design is considered suitable for gaining in-depth insights into complex social and institutional phenomena and for understanding the contextual

application of sharia values.

The research begins with a comprehensive literature review, in which various relevant sources, including books, academic journals, and articles—are collected and analyzed. This stage helps the researcher build a conceptual framework and understand the theoretical foundation of Islamic financial practices.

The study uses secondary data obtained through document and literature analysis. By reviewing existing literature on sharia economics, financial management, and related case studies from other microfinance institutions, the researcher seeks to identify best practices and draw comparative insights.

Thematic analysis is employed to categorize and interpret the information, allowing for a structured understanding of how sharia principles are applied within the institution. The analysis considers both internal dynamics and the broader social and economic environment in which BMT Al Falah Berkah Sejahtera operates.

Key concepts examined in this study include the principles of Islamic economics, financial resource planning and management, and the challenges encountered in implementing sharia-compliant practices. By clearly defining these concepts and analyzing them systematically, the study aims to provide a comprehensive and meaningful assessment of BMT Al Falah's practices. Ultimately, this methodological approach is intended to contribute not only to academic discourse but also to the practical advancement of Islamic microfinance in Indonesia.

## RESULTS AND DISCUSSION

### RESULTS

**Table 1. Main Performance Indicators Related to the Implementation of Sharia Economic Principles at BMT Al Falah Berkah Sejahtera (2022–2024)**

Key Indicators	2022	2023	2024	Information
Active Customers (person)	1250	1600	1850	Upward trend, results of inclusion and empowerment programs
Total Financing (Rp million)	2100	2700	3200	The dominant mudharabah and musyarakah contracts

Profit Sharing Ratio (N: BMT)	60:40	60:40	65:35	Customer benefits to be increased in 2024
Customer Satisfaction (%)	72%	81%	85%	Obtained from annual survey
Sharia Trained Staff (person)	6	9	12	Enhanced through internal training
Sharia Violation (case)	4	1	0	Significant decrease with supervision of Sharia Board

Based on the literature analysis covering journals, articles, and related books, several key findings reflect the implementation of sharia principles and their impact on the performance of the institution. Implementation of Sharia Economic Principles:

#### 1. Principle of Justice and Transparency

This study found that BMT Al Falah Berkah Sejahtera consistently applies the principle of justice in every financial transaction carried out. In practice, this institution strives to ensure that the products and services offered not only benefit the institution but also provide fair benefits to customers. Transparency in fund management is very important to build customer trust. BMT Al Falah Berkah Sejahtera takes steps to provide clear information regarding the costs, risks, and conditions associated with the financial products offered. Through this transparency, customers feel more involved and have a greater sense of ownership of the institution, which in turn encourages customer loyalty and sustainability of business relationships.

In addition, the study shows that this BMT also implements a strong supervisory mechanism to ensure compliance with sharia principles. This includes the establishment of a Sharia Supervisory Board tasked with conducting regular evaluations of the institution's policies and practices. According to Ali (2019), the existence of the Sharia Supervisory Board is an important step to mitigate the risks associated with non-compliance with sharia principles, as well as to increase public trust in sharia financial institutions.

#### 2. Prohibition of Usury

Another significant finding is that BMT Al Falah Berkah Sejahtera strictly avoids the practice of usury in every transaction. As an alternative, this institution uses a

profit-sharing and mudharabah-based financing model that is in accordance with sharia principles. The results of the literature study show that this financing model not only creates a more ethical environment but also allows customers to profit from their business without getting caught up in interest-bearing debt (Hassan & Maulana, 2021).

In this context, BMT Al Falah Berkah Sejahtera implements a fair profit-sharing system, where the profit sharing is determined based on the initial agreement between the institution and the customer. Further research shows that this approach not only increases customer satisfaction but also improves the overall financial performance of the institution, because customers who feel they are benefiting are more likely to continue using the institution's services.

### 3. Economic Empowerment

BMT Al Falah Berkah Nusantara shows a strong commitment to community economic empowerment through various training and mentoring programs. The results of the study indicate that this institution provides access to education and skills to customers, which aims to improve their managerial and technical abilities. According to Feriyanto (2021), this effort is very important to encourage entrepreneurship and reduce poverty at the community level. These programs include entrepreneurship training, financial management, and marketing strategies designed to assist customers in developing their businesses.

BMT Al Falah Berkah Sejahtera also collaborates with various non-governmental organizations and educational institutions to provide more comprehensive training. With this approach, this BMT also functions not only as a financing provider, but also as a strategic partner in business development, which in turn contributes to local economic growth and improves the quality of life of the community.

#### Challenges in Implementing Sharia Principles:

##### 1. Understanding of Sharia Principles

One of the main challenges identified is the lack of in-depth understanding of sharia principles among customers and staff of BMT Al Falah Berkah Sejahtera. Although the institution has carried out various socialization activities, there is still a significant gap in the understanding of sharia principles that can affect decision-making in financial transactions (Nasution, 2018).

Therefore, increasing education is very important to ensure that all parties

understand and apply sharia principles correctly. Further research shows that more intensive and sustainable education programs can improve this understanding, so that customers are more confident in making transactions. In addition, strengthening staff capacity through regular training on sharia principles is also key to improving service quality.

## 2. Changing Regulations

This study also found that frequently changing regulations can hinder the development of BMT Al Falah Berkah Sejahtera. Limitations in government policies related to sharia microfinance institutions can make it difficult for institutions to operate effectively.

This is in line with Rahman's opinion (2022), which states that clearer and more supportive regulations from the government will greatly assist in improving the performance of Islamic microfinance institutions. More effective advocacy is also needed from Islamic microfinance institutions to encourage the government to formulate policies that are friendlier to this sector. With more consistent and supportive regulations, BMT Al Falah Berkah Sejahtera can more easily adapt and innovate in offering products and services that suit the needs of the community.

## 3. Competition with Conventional Institutions

In addition, BMT Al Falah Berkah Sejahtera faces challenges in the form of tight competition with conventional financial institutions that often.

## DISCUSSION

The implementation of sharia economic principles in financial management at BMT Al Falah Berkah Sejahtera reflects the institution's commitment to basic Islamic values such as justice, transparency and social responsibility. This discussion elaborates on three main aspects that were found in the study, namely the application of sharia principles, the challenges faced, and the strategies taken to overcome them.

First, the application of the principles of justice and openness is an important foundation in building customer trust. Transparency of information related to costs, risks, and transaction requirements not only creates a fair relationship between the institution and customers but also strengthens loyalty and increases financial literacy in the community. This is in line with the goal of sharia financial inclusion, which seeks to provide financial services that are not only profit-oriented but also based on public welfare values.

Second, the prohibition of usury is implemented consistently through the use of profit-sharing financing schemes, such as mudharabah and musyarakah. This approach provides a fairer space for customers, especially micro-entrepreneurs, to develop without the pressure of fixed interest rates as in the conventional system. This approach has been proven to increase customer satisfaction and strengthen the financial sustainability of BMT, due to the sense of ownership and involvement of customers in every transaction.

Third, empowerment is one of the leading strategies that strengthens the role of BMT as a community development partner. Through entrepreneurship training and increasing customer managerial capacity, BMT not only provides business capital but also knowledge that supports business success. This role makes BMT not just a financing institution, but a strategic agent of social change.

However, this study also highlights a number of significant challenges such as low understanding of sharia principles among customers and internal staff, regulatory changes that are not always conducive and competition from conventional financial institutions that have advantages in access and technology. The gap in sharia literacy can affect the effectiveness of the application of sharia principles in practice, while regulatory changes complicate the institution's long-term planning.

To that end, the recommended strategic approach includes strengthening internal and external education, advocacy of public policies that are pro-sharia micro institutions, and digital innovation to increase competitiveness. The synergy between a deep understanding of sharia and service modernization is key to strengthening the role of BMT in the national financial system.

Overall, this discussion confirms that the success of implementing sharia economic principles lies not only in the appropriateness of procedures, but in the internalization of values and the sustainability of commitment from all elements in the institution. By continuously improving literacy, institutional capacity and building inclusive collaboration, BMT can become an important pillar in the transformation of a more just and sustainable people's economy.

## **CONCLUSION**

This study shows that BMT Al Falah Berkah Sejahtera has consistently implemented sharia economic principles in its financial management practices. Values such

as fairness, transparency and prohibition of usury are implemented through a profit-sharing financing scheme and a strong sharia supervision mechanism. Commitment to community economic empowerment is also reflected in various training programs and business mentoring offered to customers.

However, the implementation of sharia principles is faced with real challenges, including low understanding of sharia principles among customers and staff, changing regulatory dynamics, and competition from conventional financial institutions. These challenges require a strategic response in the form of increasing sharia education, strengthening internal capacity and developing innovative and adaptive services.

Overall, the success of BMT Al Falah Berkah Sejahtera in implementing sharia-based financial management is not only determined by the institutional structure, but also by the alignment of values between managers, financial products and customer behavior. These findings are expected to be a theoretical and practical contribution to the development of sharia microfinance institutions in Indonesia, as well as encouraging the presence of a more ethical, fair and inclusive financial system.

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