



# Swot Analysis Of Implementation Of Muḏarabah Muḏarabah Contract On Pension Saving Products At Indonesian Sharia Bank Kc Bojonegoro

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## ABSTRACT

This study aims to explain the implementation of muḏarabah muḏarabah contracts in retirement savings at Bank Syariah Indonesia KCP Bojonegoro. This study uses a qualitative research type using SWOT analysis. By using the method of collecting data through interviews, observation and documentation of the subject. Basically, the activities of every Islamic bank are not much different from conventional banks. Islamic banks have an intermediary function, namely bridging the interests of people who need funds with those who have excess funds. In addition, Islamic banks also have a mandate function so that they are obliged to be responsible and maintain the security of the funds stored. In accordance with sharia principles in the National Sharia Council Fatwa No. 02/DSN-MUL.IV/2000 concerning savings which are divided into two types, namely savings that use the wadi'ah principle and the principle of muḏarabah muḏarabah. The results of this study indicate that this retirement savings uses a muḏarabah muḏarabah contract in which this contract uses the principle of profit sharing between shahibul mall (customers) and muḏarib (managers) with the distribution using the profit sharing method or the net revenue sharing method between both parties based on the agreed ratio. The implementation of retirement savings includes: requirements to become a prospective customer, opening savings to closing savings, profit sharing for retirement savings and product promotions. The obstacles that exist in retirement savings are: lack of public trust and must have two savings

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## INTRODUCTION

Considering that Indonesia is an agrarian country where agriculture is a source of income and livelihood for the majority of the rural population, as well as a supplier of raw materials as well as a market for the industrial sector. Therefore, banks are called financial intermediaries. Financial Intermediary Is a Bank or Other Financial Institution That Receives Provider Funds and Places The Funds With Users. This effort to collect funds from the community is also part of the effort to obtain capital to be able to carry out other businesses such as financing. Sharia banks in Indonesia have been established since the government affirmed Law no. 7 1992. With this legal force, Islamic banks continue to grow. The regulation of Islamic banks in the form of law is refined by stipulating Law

no. 10 of 1998 until finally the enactment of Law no. 21 of 2008. With these improvements, Islamic banks are declared to continue to grow.

Basically the activities of each Islamic bank are not much different from the activities of conventional banks. The difference lies in the orientation of the concept also lies in the basic operational concept based on the provisions of Islam. Like conventional banks, Islamic banks have an intermediary function, namely bridging the interests of people who need funds with those who have excess funds. In addition, Islamic banks also have a mandate function so that they are obliged to maintain and be responsible for the security of funds stored and ready if the funds are withdrawn by the customer in accordance with the agreement. Sharia savings principles are regulated in the National Sharia Council Fatwa No. 02/DSN-MUI/IV/2000 regarding savings. There are two types of savings, namely savings that are not justified by sharia, namely savings based on interest calculations. And justified savings, namely savings based on the principles of wadiah and mu'arabah mutlaqoh. The provisions regarding the muḍarabah mutlaqoh contract itself are regulated in the Fatwa of the National Sharia Council and have not been regulated in detail in positive law. Although the absence of the rule of law is positively seen as a weakness, but as Muslims who hold fast to the arguments of naqli and aqli, the use of the muḍarabah mutlaqoh contract must still be accounted for not only in relation to fellow human beings but also between humans and the creator. So in implementing a mutlaqoh muḍarabah contract, the pillars and conditions of mutlaqoh muarabah must be fulfilled in every transaction. Muḍarabah mutlaqoh is a cooperation agreement between the owner of capital and the manager with a profit-sharing system.

There are several savings that use muḍarabah mutlaqoh contracts in Bank Syariah Indonesia including: Hajj Savings, Time Deposits and Pension Savings. Hajj Savings is an investment savings from Bank Syariah Indonesia for Hajj candidates which aims to meet the needs of Hajj Travel Expenses (BPIH) with the principle of profit sharing. The benefit of this savings is that it is safe, because it is included in the government guarantee program. Free savings administration fees and life and accident insurance costs. Savings Deposits is a time investment product for depositors in certain currencies. The advantage given is that the funds are managed with sharia principles as shahibul maal, no need to worry about managing funds. Retirement savings are term savings from Bank Syariah Indonesia with the principle of profit sharing designed to realize your dreams in a planned manner. Bank Syariah Indonesia retirement savings provide peace and comfort that are full of good values and are more blessed because the fund management is in accordance with sharia and is protected by insurance. In these three savings the author uses retirement savings because the increase in customers every year is not stable.

As for sharia in the field of muamalah, it functions as a rule of the game for mankind in order to carry out its social functions on earth. including in this case is the role of humans in running the muamalah sector related to wealth and the economy. In this case, one of the products at Bank Syariah Indonesia is retirement savings which is a savings or time deposit that uses a muḍarabah mutlaqoh contract with a profit sharing contract. This savings is an investment for customers who want a better future that can support the customer's plans to be realized. This Bank Syariah Indonesia retirement savings product facilitates customers to be able to prepare qurban funds, children's education, marriage, childbirth, and also to prepare for old age insurance which is managed using sharia principles and has been protected by insurance, for savings.

With retirement savings, customers can calmly carry out plans that have been planned for the future, to make regular deposits customers are not required to come directly to the branch office because it is practical to use autodebit. In this savings the minimum initial deposit: Rp. 50,000, minimum monthly deposit of Rp. 50,000 and multiples thereof, in this savings also has a period of 12-240 months (multiples of 12 months) or until the customer's age at maturity is a maximum of 65 years. In 2016 data, the number of customers who save using dream products is 113 customers, in 2017 the number of customers who save has increased a lot, amounting to 154 customers, in 2018 it

decreased to 98 customers, increased again in 2019 which amounted to 164 customers, and in 2020 savings increased but not too much, which amounted to 173 customers.

Of the number of customers who save at Bank Syariah Indonesia who use the retirement savings product, it is still not stable because many people use the Faedah Savings product using wadiah contracts, because the Faedah Savings is a savings that has advantages over other savings, such as ATM cards and also getting a savings book. . This savings is a deposit that can be taken at any time when there is a sudden need and is not detrimental to the community. Comparison from previous research the author refers to Sri Wartini's research entitled *Muḍarabah Mutlaqoh Akad Process On Retirement Savings Products at Bank Syariah Indonesia KCP Weleri*, this research focuses on the contract process using muḍarabah mutlaqoh contracts in retirement savings. Meanwhile, the current research complements the previous research which covers the implementation and the obstacles that exist in dream savings.

## METHOD

Research method is a way for researchers to obtain data and from where the data obtained are used for research with certain research objectives. The method used in this study is a descriptive method in which the method is chosen to describe, describe and explain a condition of events that occur which are supported by data from books, other scientific studies and other literature.

## RESULT AND DISCUSSION

### **1. Implementation of Muḍarabah Mutlaqoh Agreement on Retirement Savings Products at Bank Syariah Indonesia KCP Bojonegoro**

By looking at the various kinds of human needs and desires, BRISyariah has created several savings accounts with various needs of potential customers. The existence of transaction activities in the market can be interpreted as an overall system of several activities where these activities are at planning, determining and promoting products to each prospective customer. The operational principles applied in raising funds are in accordance with the principle of muḍarabah mutlaqoh where the collected funds are treated as investments in the form of financing to business or individual customers. In implementing the muḍarabah mutlaqoh contract in retirement savings, it is a long-term application for individual customers who want a design to realize the dreams of someone who will become a prospective customer such as: funds for sacrifice, children's education, holidays or wedding receptions .

#### **a. Requirements to be a Prospective Customer**

Based on the results of research conducted by researchers conducted at Bank Syariah Indonesia KCP Bojonegoro that the requirements to become a prospective customer for retirement savings are as follows: must be an Indonesian citizen or live in Indonesia, follow the rules of prospective customer for retirement savings , fill out the customer savings opening form, fill out slip, (the retirement savings account opening form can be seen on the attachment page) Depositing cash as an initial deposit, and signing and receiving the passbook. According to observations made by researchers, the requirements in retirement savings are not much different from other savings. Yulianingsih explained how to open an account for a prospective customer at Bank Syariah Indonesia using a Muarabah Muarabah mutlaqoh retirement savings account. Furthermore, he explained as follows: From the results of processing muḍarabah funds, Islamic banks will divide the proceeds to the owners of the funds in accordance with the agreed ratio and set forth in the account opening agreement. In processing these funds, the bank is not responsible for losses that are not caused by Negligence. However, if what happens is mismanagement (mismanagement), the bank will be fully responsible for the loss. In the processing of muḍarabah assets, the bank covers the

operational costs of savings by using the profit ratio that is their right. In addition, banks are not subject to reducing the profit ratio of saving customers without the relevant approval.

Similar to the interview by Yulianingsih, Sari also explained how to open a savings account, which according to ordinary people is very complicated because there must be a master savings account. It's easy when you want to make a deposit every month, because you don't have to be tired of coming to the Branch Office just to make a deposit every month, you can simply transfer it. Aminan also voiced as the security of Bank Syariah Indonesia, all savings are the same, the only difference is the contract and the way it is opened. Benefits Savings has its own way, Retirement Savings has its own way, Time Deposits also has its own way. It depends on the prospective customer who comes and wants to save with which savings package. It's all up to the prospective customer. We as managers only provide the best advice for them. In my opinion, all savings are not complicated, just the same. The people are not complicated.

The general provisions for muarabah savings are as follows: 1) In this transaction, the customer acts as the shahibul mall or the owner of the funds, and the bank acts as the muarib or the fund manager. 2) In its capacity as muḍarib, banks can carry out various kinds of business that do not conflict with sharia principles and develop them. 3) Capital must be expressed in terms of cash, not receivables. 4) Profit sharing must be stated in the form of a ratio and stated in the form of account opening. 5) The bank as muḍarib covers the operational costs of savings by using the profit ratio that is their right. 6) Banks are not allowed to reduce the customer's profit ratio without the relevant approval.

#### b. The Process of Opening a Pension Savings Account Until Closing

Account The process of opening a dream savings account is very easy, because it can be done through forms and can also register online, this makes it very easy for prospective customers not to come directly to the Branch Office. Yulianingsih explained how the process of opening a retirement savings account is carried out by customers by: The customer comes directly to the Bojonegoro Sub-Branch Office by bringing a photocopy of his identity card and NPWP (taxpayer registration number) which is still valid as an attachment. Then the customer is asked to fill out a form or open an account Bank Syariah Indonesia retirement savings, but before filling out the form the customer is asked whether he already has a Faedah Savings that uses a wadiah contract as the main account, if not, the customer must open two savings at the same time, namely Faedah Savings and Pension Savings.

After the form is filled out and the customer has signed the retirement savings account opening form, then customer service will re-check the opening form to make sure there is nothing wrong because the data will be inputted by customer service. After inputting data, customer service provides a deposit slip to the customer and asks him to fill in an amount of money as an initial deposit of at least Rp. 50,000. Customer service asks customers to sign the passbook, then closes it with magnesium paper and asks for approval from the head of savings book operations. Customer service provides passbooks, deposit slips to customers. And by the customer is given to the teller with some money as an initial deposit. After the teller signs the slip and affixes the teller's stamp, he inputs the account number and the amount of the deposit received. Then the teller prints out the passbook, signs and validates and submits the passbook and deposit slip to the customer. This information is the same as what Zen said that opening a savings account is very easy as long as you have savings.

Then if you are going to make a deposit, the Bank Syariah Indonesia retirement savings can be done automatically with an auto debit taken from the master account (Faedah Savings). And the deposit is in accordance with the agreement at the time of the contract. If at the time of the contract it has been agreed that the monthly deposit is Rp. 50,000, then until maturity the deposit remains Rp. 50,000. However, if there is a failure when debiting the main account by the bank 3 times in a row for any reason (for example, the main account Rp. 0), the customer agrees that the Bank Syariah Indonesia retirement savings account will be closed and the transfer of funds from the pension savings account to another bank. master savings.

Disbursement of retirement savings cannot be done at any time when needed, because retirement savings are term savings. The minimum disbursement period is one year from the opening of the savings account and a maximum of twenty years. If the customer wants to take the money in the middle of the road, it will be subject to a finalty of Rp. 50,000. The closing of retirement savings can only be done if: The time period has expired then the closing is automatic, the parties agree to terminate the contract before maturity, in the event the customer dies and his heirs approve the closure. The fulfillment of the reasons for the termination of the agreement as stipulated in the special terms and conditions of Bank Syariah Indonesia retirement savings.

#### c. Savings Profits

According to the observations made by the researchers, profit sharing according to the terminology commonly known as profit sharing, which in the economic dictionary is defined as profit in the economy. Profit sharing is a system which is carried out according to an agreement or joint bond in carrying out an activity in a business. In this effort, it is agreed that there will be a sharing of the profits to be obtained by both parties or more. Profit sharing in sharia banking is a special feature offered by the community and by using Islamic sharia rules based on the letter Al-Muzammil: 20. Meaning: and people who walk the earth looking for some of God's gifts.

The amount of the determination of a profit sharing between the two parties must be in accordance with what was agreed and without any coercion. The size of the acquisition of a profit sharing depends on the results of the business that occurs. Thus it can be said that profit sharing is a form of cooperation between fund managers and fund owners on a basis that is in accordance with sharia principles. As stated by Zen, Yulianingsih also explained that the distribution of profit sharing between the bank and the customer will be determined based on the initial provisions of the contract or at the beginning of the agreement between the bank and the customer, then the profit sharing will be in accordance with the proportion and will not violate existing provisions. Mudarabah retirement savings accounts for 18%: 82%, so profit sharing for customers is 18% and for banks or those who manage it is 82%. This profit sharing can also be deducted by tax every month by 20% if the balance exceeds Rp. 7,500,000.

#### d. BSI Product Promotion

In discussing product marketing, researchers got results after observing that the most successful product marketing was online, where marketing was not too tired of having to look for customers from house to house, especially during the covid 19 pandemic, of course many residents avoided the crowds. The product is also a collection of funds that exist in Bank Syariah Indonesia, there are several products that exist in Bank Syariah Indonesia including: Feadah Savings Products, Pension Savings, Hajj Savings, Time Deposits, Current Accounts, Savings and so on.

To promote the products of Bank Syariah Indonesia using the method of distributing brochures from place to place. Examples of brochures used in retirement savings are attached in the appendices on the next page. In addition, it also uses an online method using the Google Map application by providing product circulars in cafes, places to eat, or others. As described by Nugraha, the promotion of products at Bank Syariah Indonesia can already be done online, where marketing can install such pamphlets in stalls, shops, supermarkets, and also others, using the google map application, apart from online promotion, it can also be done manually via brochure distribution.

## 2. Obstacles in Retirement Savings

Based on the research researched by the author, the obstacles that exist in retirement savings include two aspects, the first is about the public's lack of trust in profit-sharing savings and the second is because they have to have two savings because according to most people, two savings are difficult to deposit each month. Yulianingsih explained that the obstacle in retirement savings is that people prefer savings that are deposited or wadi'ah contracts in Faedah Savings, according to the community, retirement savings are also difficult to manage because they must have a master savings first, and if they don't have a master savings account, the customer must make it in advance, retirement savings also cannot be taken at any time, it must be at the time of withdrawal, therefore

people prefer Savings Benefits to Pension Savings. Similar to what was stated by Yulianingsih, Zen also explained the same as what was explained by that most people choose the Faedah Savings for the wadi'ah adyamamah contract which is simple and can be taken at any time.

a. Lack of Public Trust

Basically, people are more likely to have their own appeal, either in the form of marketing or others, for example, people do not believe in savings that are profit-sharing, therefore they still have a fear of failure in transactions. From the results of observations made by researchers when interviewing prospective customers at the Kalitidu Market, these prospective customers feel worried if the money they save using retirement savings is afraid that the money cannot be returned in the sense of a failed profit sharing. Another case was expressed by Suratmi that he had no interest in retirement savings, and was afraid if something unexpected happened. like failing to invest, in the sense that the money in the savings cannot be returned.

b. Must Have Two Savings

In retirement savings, you must have two savings, namely Savings Faedah as main savings and retirement savings as original savings. Because the Savings Faedah functions as a reserve if the balance in the Pension Savings is not met. This is stated by Yulianingsih because if the balance in the Pension Savings does not meet the limit, then the parent savings will fill it as a reserve in the Pension Savings. Sari also agrees with Yulianingsih according to him that if you do not have a master savings account, if the balance does not meet the limit, the retirement savings will automatically be blocked and can be subject to fines.

### **3. SWOT Analysis of Muḍarabah Mutlaqoh Agreement on Retirement Savings Products at Bank Syariah Indonesia KCP Bojonegoro**

The study was to obtain data on the implementation of muḍarabah mutlaqoh contracts in retirement savings at the Bojonegoro Sub-Branch Office. By conducting interviews (Q&A), observation, documentation, with employees of BSI KCP Bojonegoro. In this chapter the author will discuss the results of the research obtained by the researcher in which the researcher uses the analysis that the author uses is the SWOT analysis. Where this analysis consists of strengths (advantages), weaknesses (weaknesses), Opportunities (opportunities) and Theats (threats) so, a SWOT analysis compares external factors (opportunities and threats) with internal factors (strengths and weaknesses) according to the conditions required. there is. According to the results found by researchers that the purpose of this study is to find out how the implementation of the muḍarabah contract in retirement savings and also what obstacles exist in retirement savings. By using SWOT analysis which is a useful instrument in maximizing the role of the strength factor and taking advantage of opportunities so that it acts as a tool to minimize the weaknesses that arise.

Comparison of previous research conducted by Sri Wartini entitled "Process of Muḍarabah Mutlaqoh Agreement on Retirement Savings at BSI KCP Weleri". The results of the research conducted by Sri Wartini are almost the same as those carried out by the researchers, the research conducted by Sri Wartini shows that the process in the muḍarabah mutlaqoh contract in retirement savings, while this study uses the application theory in the muḍarabah mutlaqoh contract in other retirement savings. as well as research conducted by Ardina Jazila entitled "Implementation of Prudential Principles in Mu'arabah Financing" which in this study is to show that the implementation of prudential principles in mu'arabah financing, while this research focuses on mu'arabah mutlaqoh contracts on retirement savings. Therefore, the researchers used the SWOT method. The purpose of this study is to determine the application contained in retirement savings using muḍarabah mutlaqoh contracts. From the results of the comparison of previous studies, the researcher can conclude that the SWOT analysis in the implementation of the muḍarabah mutlaqoh contract in retirement savings at KCP Bojonegoro is:

Strengths (excellence) is an internal factor that supports the running of a company in achieving its goals. Based on the results of research that has been done that the muḍarabah contract in retirement savings has advantages that other savings do not have, such as customers getting

savings book savings, insurance certificates, free insurance up to Rp. 750,000,000, free monthly admin fees, free insurance premium fees, free regular deposit auto-debit fees and free auto-debit failure fees. Because this savings provides a large profit every month. Therefore, the desire of everyone who uses retirement savings can be achieved. In retirement savings, a customer will get various benefits and features that will be provided by BSI, namely: a.) Low initial and monthly deposits, b.) Competitive profit sharing, c.) Funds cannot be withdrawn at any time, d.) Not getting an ATM card, e.) Get a savings book and insurance certificate, f.) Practical, g.) Customers are free to choose the period and date of auto debit for routine deposits, h.) Safe, because they are protected by life insurance, i.) Low initial and monthly deposits. In Pension Savings, customers can also feel at ease because the funds are managed according to sharia principles. In addition, Pension Savings has a light deposit so that customers don't mind making regular monthly deposits. At the minimum initial deposit of Rp. 50,000. Retirement savings are also very practical with an auto-debit system that allows customers not to come directly to the branch office to make regular deposits, and to see the progress of funds, equipped with a savings book as a report and get a certificate as product ownership. In routine deposits and life insurance are automatically covered by insurance.

**Weaknesses (weaknesses)** Weakness is an activity that does not work well or resources needed by the organization but not owned by the organization. In this case, the weakness of the muḍarabah contract in retirement savings is that this savings must have two savings, namely Faedah Savings and Pension Savings, and cannot be withdrawn at any time. Among them: First, the advantages of Pension Savings, Pension Savings has advantages including: a.) Calm, because the funds are managed according to sharia principles, b.) Light, the initial and regular monthly deposit is a minimum of Rp. 50,000, c.) Practical, the auto-debit system allows customers not to come to the branch office to make regular deposits, d.) Flexibility, customers are free to choose the period and date of routine deposit auto-debit, e.) Free, savings administration fees, auto-debit fees for routine deposits and life insurance premiums, f.) Safe, automatically protected by life insurance, g.) Easy, automatic insurance protection without medical examination, h.) Competitive, attractive profit sharing, i.) Convenient, customers can realize their dreams. The second is the lack of savings in retirement savings. Every savings or product must have shortcomings, including deficiencies in retirement savings, namely: a.) Not getting an ATM card, b.) Funds can only be withdrawn at maturity through the master account, c.) Cannot make changes to the regular deposit period monthly. Retirement Savings also cannot be withdrawn at any time because Pension Savings is a timed savings, and the closing must be according to a predetermined period of time, if the customer is still forced to close the savings, a closing administration fee of Rp. 50,000.

**Opportunities (opportunities)** opportunities are external factors that exist outside of the circumstances in a company. This opportunity is also a positive factor that arises from the environment and provides an opportunity for an organization to take advantage of it. Opportunities are not only from policies or to get customers, but this opportunity is a community response that can make an organization even better. In this case the muḍarabah contract has the opportunity that exists in retirement savings, namely, this savings is very profitable for people who like to invest, because in this savings it has a definite profit every month and allows for the success of every customer's desire. Opportunities in this savings customer can design a wish to be realized as expected. For someone who likes to invest, this savings is very suitable because this savings is definitely in the distribution, unlike deposit savings which can change every month according to the acquisition from the bank.

**Threats (threats)** are negative factors from the environment that provide an obstacle to the development of a company. In a muḍarabah contract that is in retirement savings, it is an external factor that can interfere with the running of an investment, usually in this threat it hinders the achievement of an ongoing transaction. Among the threats that exist in retirement savings are: First, the lack of public trust in the mindset of the people who are still old-fashioned where the customer

saves to be taken at any time they want, has not yet thought about saving for the future, whether it is in the form of education for children, umrah, marriage. or other.

Most people still think of the future, think of the future, not for now. The second is strong product competition, which can cause customers to be quite critical and clever in comparing one savings product to another. The third one must have two savings in retirement savings must have two savings, namely Savings Faedah as main savings and retirement savings as original savings. Because the Savings Faedah functions as a reserve if the balance in the Pension Savings is not met. Basically, people are more likely to have their own attraction, either in the form of marketing or others, for example, people do not believe in savings that are profit-sharing, therefore they still have a fear of failure in transactions. In addition, the threat to Islamic banking is the presence of new entrants such as Baitul Maal wat Tanwil (BMT), sharia cooperatives and sharia pawnshops. This is what triggers a threat to Islamic banking. In Islamic banking, muḍarabah products are a form of cooperation between two or more people where the owner of the capital entrusts a certain amount of money to the manager with an initial agreement. In this transaction, the customer cannot withdraw funds at any time such as savings using a wadi'ah contract. Muḍarabah contract is an agreement in which the funds will be managed by the bank. Therefore, BSI implements several implementations in the Pension Savings procedure using a muḍarabah contract that must be carried out by the prospective customer.

## CONCLUSION

SWOT Analysis of Muḍarabah Mutlaqoh Contracts on Retirement Savings Products at Bank Syariah Indonesia KCP Bojonegoro. Strengths (advantages) customers get savings book savings, insurance certificates, free insurance up to Rp. 750,000,000, free monthly admin fees, free insurance premium fees, free regular deposit auto-debit fees and free auto-debit failure fees. Because this savings provides a large profit every month. Weaknesses (weaknesses), including deficiencies in retirement savings, namely: a.) Not getting an ATM card, b.) Funds can only be withdrawn at maturity through the master account, c.) Cannot make changes to the regular monthly deposit period. Opportunities (opportunities) Opportunities in this savings customer can design a wish to be realized as expected. For someone who likes to invest, this savings is very suitable because this savings is definitely in the distribution, unlike deposit savings which can change every month according to the acquisition from the bank. Threats (threats) Most people still think about the future, not thinking about the future. The second is strong product competition, which can cause customers to be quite critical and clever in comparing one savings product to another. The third one must have two savings in retirement savings must have two savings, namely Savings Faedah as main savings and retirement savings as original savings. Because the Savings Faedah functions as a reserve if the balance in the Pension Savings is not met. Based on these findings, researchers can broadly know about Islamic banking which includes savings products, types of contracts, and so on so that they can easily understand Islamic banking. Through this research, the reader can find out more about how the implementation of muḍarabah mutlaqoh contracts in retirement savings and its constraints. With this research, it is hoped that it can be a contribution of thought as input in the future so that it can help develop products in BSI KCP Bojonegoro.

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