

The Evolution Of *Wadi'ah* Contracts in Islamic Banking: Bridging Traditional Fiqh and Modern Product Along with Empirical Case Analysis

*(Evolusi Akad Wadi'ah Dalam Perbankan Syariah: Jembatan Fikih
Tradisional dan Produk Modern Beserta Analisis Kasus Empiris)*

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ABSTRACT

Wadi'ah is a classical instrument in Islamic jurisprudence (fiqh muamalah) originally intended as a safekeeping mechanism for property or assets without predetermined compensation. With the development of modern Islamic banking, this contract has undergone a significant transformation and has become the basis for savings and current-account products. Although previous studies have examined the jurisprudential, regulatory, and practical dimensions of *wadi'ah*, studies that simultaneously connect classical fiqh concepts with empirical banking practices and customer perceptions of voluntary bonuses remain limited. **Purpose:** This study aims to analyze the evolution of the *wadi'ah* contract from traditional fiqh concepts to its implementation in modern Islamic banking products, focusing on contractual transformation, voluntary bonuses, transparency, and customer protection. **Method:** This qualitative study employed a literature review and empirical analysis. Data were obtained from fiqh literature, scholarly publications, regulations, banking documents, and semi-structured interviews with practitioners and customers of Bank Syariah Indonesia and Bank Muamalat. Data were analyzed comparatively and through thematic coding to identify patterns of contractual transformation and perceptions of *wadi'ah* practices. **Results:** The findings indicate that *wadi'ah* has evolved from a trust-based safekeeping contract into a deposit-collection instrument with commercial characteristics through the application of *wadi'ah yad dhamanah*. Voluntary bonuses represent an adaptation of banking products but may be perceived as fixed returns when not accompanied by adequate transparency and customer education. This study integrates classical fiqh analysis with empirical findings on banking practices and customer perceptions, demonstrating that Sharia compliance depends not only on the formal contractual structure but also on its substance, implementation mechanisms, and the parties' understanding.

Contribution: The study enriches contemporary fiqh muamalah scholarship and provides practical implications for Islamic banks and regulators to strengthen contractual transparency, Islamic financial literacy, and customer protection. **Further comparative studies** across Islamic banks and quantitative research are needed to examine the relationships among contractual literacy, bonus perceptions, customer trust, and decisions to use *wadi'ah*-based products.

Keywords: Wadi'ah Aqad; Classical Muamalah Contract; Modern Sharia Banking

ABSTRAK

Akad wadi'ah merupakan salah satu instrumen klasik dalam fikih muamalah yang pada awalnya digunakan untuk menitipkan barang atau harta secara aman tanpa imbalan. Dalam perkembangan perbankan syariah modern, akad ini mengalami transformasi menjadi dasar bagi produk tabungan dan giro syariah. Meskipun penelitian terdahulu telah membahas aspek fikih, regulasi, dan implementasi wadi'ah, kajian yang secara simultan menghubungkan konsep fikih klasik dengan praktik empiris perbankan serta persepsi nasabah terhadap bonus sukarela masih terbatas. Tujuan: menganalisis evolusi akad wadi'ah dari konsep fikih tradisional menuju implementasi produk perbankan syariah modern, dengan fokus pada transformasi akad, pemberian bonus, transparansi, dan perlindungan nasabah. Metode: penelitian menggunakan pendekatan kualitatif melalui studi pustaka dan analisis empiris. Data diperoleh dari literatur fikih, publikasi ilmiah, regulasi, dokumen perbankan, serta wawancara semi-terstruktur dengan praktisi dan nasabah Bank Syariah Indonesia dan Bank Muamalat. Data dianalisis secara komparatif dan melalui coding tematik untuk mengidentifikasi pola transformasi akad dan persepsi terhadap praktik wadi'ah. Hasil: menunjukkan bahwa wadi'ah mengalami transformasi dari akad amanah menjadi instrumen penghimpunan dana dengan karakter komersial melalui penerapan wadi'ah yad dhamanah. Bonus sukarela menjadi salah satu bentuk adaptasi produk, tetapi berpotensi dipersepsikan sebagai imbal hasil tetap apabila tidak disertai transparansi dan edukasi yang memadai. Kontribusi: Penelitian mengintegrasikan analisis fikih klasik dengan temuan empiris mengenai praktik dan persepsi nasabah, sehingga memperlihatkan bahwa kesesuaian syariah tidak hanya bergantung pada bentuk akad, tetapi juga pada substansi, mekanisme, dan pemahaman para pihak. Penelitian memperkaya kajian fikih muamalah kontemporer dan memberikan implikasi praktis bagi bank serta regulator untuk memperkuat transparansi, literasi akad, dan perlindungan nasabah.

Kata Kunci: Akad Wadi'ah, Akad Muamalah Klasik, Perbankan Syariah Modern

1. Introduction

Akad *wadi'ah* is one of the classical instruments in *fiqh muamalah*, functioning as a mechanism for the safekeeping of property without compensation. In traditional Islamic jurisprudence, *wadi'ah* is understood as a trust-based contract (*'aqd amanah*) that requires the custodian to safeguard the entrusted property and return it in its original condition (Desminar, 2019). Jamal Abdul Aziz (2018), in his book *Akad Muamalah Klasik*, emphasizes that *wadi'ah* is a contractual arrangement that places trust and social responsibility at its core. Therefore, shifts in its meaning and application in modern practice raise theoretical and practical issues that warrant further examination.

Several studies have examined the implementation of *wadi'ah* contracts in Islamic banking. One study on the application of *wadi'ah* in Bank Syariah Mandiri savings products found a

reinterpretation of the concept of safekeeping to accommodate the needs of modern customers (Rodiyah & Hadi, 2008). Another study by Elman Johari and Kurniawan (2023) indicates that *wadi'ah* current accounts in Islamic banks provide transaction flexibility but also raise a dilemma concerning the provision of voluntary bonuses. Desminar (2020) emphasizes that, from the perspective of *fiqh muamalah*, *wadi'ah* should remain understood as a genuine trust-based arrangement; consequently, modern practices may potentially deviate from its original principles if these principles are not carefully maintained.

In addition, official regulations, such as DSN-MUI fatwas (2019) and OJK provisions (2020), seek to accommodate industry needs while maintaining Sharia principles. Muhammad Syafi'i Antonio (2001) and Ascarya (2007), in their respective works, emphasize that *wadi'ah* is an important foundation for the development of Islamic banking products, although its implementation often raises concerns regarding transparency and customer protection.

Previous studies have made important contributions to understanding the position and implementation of *wadi'ah* contracts. However, they remain limited in integrating the normative dimensions of Islamic jurisprudence, regulatory frameworks, and empirical practices in Islamic banking. Previous research tends to position *wadi'ah* either as a trust-based concept from the perspective of Islamic jurisprudence or as an operational instrument in banking, while the relationship between the conceptual transformation of the contract and its modern application has not been fully illustrated. This condition presents both theoretical and practical questions, particularly concerning how the fundamental character of *wadi'ah* as a trust-based contract can be maintained when it is applied within a banking system involving fund management mechanisms, bonus provision, and increasingly complex customer service requirements. This issue is important not only for the development of *fiqh muamalah* scholarship but also for strengthening Islamic banking practices that remain oriented toward the principles of trust, transparency, and customer protection.

First, most previous studies have focused primarily on normative and regulatory aspects, while empirical investigations into how the concept of *wadi'ah* is understood and implemented in banking practice remain relatively limited. Second, existing studies have not fully connected the classical concept of *wadi'ah*, as explained by Jamal Abdul Aziz (2018), with contemporary practices that have received legitimacy through DSN-MUI and OJK frameworks. Third, the provision of voluntary bonuses in *wadi'ah*-based products indicates an interpretive space between jurisprudential principles and banking practices, particularly concerning customers' understanding of the status of bonuses, their voluntary nature, and the transparency of the mechanisms through which they are provided. Thus, the limitations of previous research lie not only in the scarcity of empirical studies but also in the lack of comprehensive analysis connecting the continuity of classical jurisprudential principles with the institutional transformation of *wadi'ah* contracts in modern Islamic banking.

Based on this research gap, this study addresses the following main question: how has the *wadi'ah* contract evolved from the perspective of traditional Islamic jurisprudence to its

implementation in modern Islamic banking products, and how has this transformation affected efforts to maintain a balance between the authenticity of classical jurisprudential concepts and the need for innovation in banking products? Accordingly, this study aims to trace the development of the *wadi'ah* concept, analyze its implementation in national Islamic banking products, and identify challenges and potential approaches for strengthening transparency and customer protection in its application. The novelty of this study lies in integrating classical jurisprudential perspectives, particularly those discussed by Aziz (2018), the regulatory frameworks established by DSN-MUI and OJK, and empirical analysis of *wadi'ah*-based products in contemporary Islamic banking. This integration provides a more comprehensive perspective on the evolution of *wadi'ah*, not merely as a change in the contractual form but as a process through which classical jurisprudential concepts have adapted to the institutional requirements of modern banking while maintaining the principle of trust as their fundamental foundation. Conceptually, this study broadens the understanding of the transformation of classical *muamalah* contracts within the context of the modern economy. Practically, it provides a basis for strengthening the governance of *wadi'ah*-based products, particularly with regard to bonus transparency, customer understanding, and the protection of customer interests.

2. Method and Materials

This study employs a qualitative approach using a literature review and empirical case analysis to examine the evolution of the *wadi'ah* contract from classical Islamic jurisprudence to its implementation in modern Islamic banking products. This approach was selected because the study focuses on developing an in-depth understanding of the conceptual changes, reinterpretation, and application of *wadi'ah* contracts within the context of Islamic banking, as well as the relationship between traditional jurisprudential principles and the requirements of contemporary banking products. The research data consist of both literature-based and empirical sources. The literature sources include scholarly publications, books, official regulations, and documents related to Islamic banking practices. The literature was selected based on its relevance to the research focus, particularly the fundamental concept of *wadi'ah*, the reinterpretation of the contract in banking practices, voluntary bonus provision, transparency, and customer protection.

In addition to the literature review, this study draws on empirical data obtained through semi-structured interviews with Islamic banking practitioners and customers of Bank Syariah Indonesia and Bank Muamalat. The interviews were conducted to explore informants' perceptions and first-hand experiences regarding the use of *wadi'ah*-based products, particularly their understanding of the contract, product mechanisms, voluntary bonus provision, information transparency, and customer protection. The research instruments consisted of an interview guide and a document analysis checklist, which were used to maintain consistency throughout the data collection process. Literature, regulatory materials, and banking documents were collected and classified according to the perspectives of classical Islamic jurisprudence and modern banking practices, while the

interview findings were used to enrich the analysis of the implementation of *wadi'ah* contracts at the practical level.

The analysis was conducted in several stages. First, relevant literature and documents were identified and selected based on their alignment with the research objectives. Second, the selected data were organized into the main analytical themes: the concept of *wadi'ah* in classical Islamic jurisprudence, the reinterpretation of the contract in modern banking, voluntary bonus provision, transparency, and customer protection. Third, the interview data were analyzed through thematic coding to identify patterns, experiences, and informants' perspectives. Fourth, a comparative analysis was conducted by examining the principles of *wadi'ah* in classical Islamic jurisprudence alongside regulatory provisions and the implementation of *wadi'ah*-based products in modern Islamic banking. Fifth, the findings from the literature and empirical data were integrated to identify the forms of evolution within the *wadi'ah* contract, the continuity of the principle of trust, and the changes resulting from the operational requirements of modern banking. This analytical process enables the study to bridge the normative dimensions of Islamic jurisprudence with the empirical realities of Islamic banking products.

This study has methodological limitations because its empirical data were obtained from practitioners and customers of Bank Syariah Indonesia and Bank Muamalat; therefore, the findings are not intended to be statistically generalized to all Islamic banking institutions in Indonesia. In addition, interview data based on informants' perceptions and experiences may contain elements of subjectivity. Accordingly, the findings should be understood as a contextual analysis of the evolution of the *wadi'ah* contract rather than as a comprehensive representation of Islamic banking practices as a whole. These limitations highlight the need for future research to involve a broader range of institutions and informants and to employ mixed-method approaches to test, validate, and extend the findings of this study.

3. Results

The term *wadi'ah* is derived from the Arabic expression “wada'a al-syay'”, which means “to leave something.” An object that is left with another person to be safeguarded is referred to as *wadi'ah* because it is left or entrusted to the person responsible for keeping it. Based on this explanation, *wadi'ah* refers to the entrusted property itself. Thus, etymologically, *wadi'ah* means something placed or entrusted to a person who is not its owner for the purpose of safekeeping. Terminologically, *wadi'ah* may refer to two meanings: (1) *ida'*, namely the act or contract of entrusting something to another person, and (2) the property that is entrusted (Aziz, 2022).

Meanwhile, Al Hadi Abu Hazm states that *wadi'ah* in Islamic jurisprudence refers to “the transfer of property to another person for safekeeping, whether carried out explicitly or through an indication.” Accordingly, *wadi'ah* constitutes a trust-based contractual arrangement that requires full responsibility from the custodian, both in interpersonal relationships and within institutions

such as Islamic banking (Al Hadi Abu Hazm, 2017). Conceptually, this definition indicates that the essence of the wadi'ah contract lies in a relationship of trust rather than a profit-oriented arrangement. When this concept is applied within a banking system that collects and manages public funds, however, the nature of the entrusted object changes from property held solely for safekeeping into funds that may be utilized by the bank. This distinction is important for understanding why wadi'ah as practiced in modern Islamic banking is not entirely identical to the classical jurisprudential construction of wadi'ah. The legal foundations for the wadi'ah contract are derived from the Qur'an, Hadith, and ijma' (scholarly consensus). Among the Qur'anic verses commonly cited as a basis for wadi'ah are the following:

إِنَّ اللَّهَ يَأْمُرُكُمْ أَنْ تُؤَدُّوا الْأَمَانَاتِ إِلَىٰ أَهْلِهَا وَإِذَا حَكَمْتُمْ بَيْنَ النَّاسِ أَنْ تَحْكُمُوا بِالْعَدْلِ

"Indeed, Allah commands you to render trusts to whom they are due, and when you judge between people, to judge with justice." (Qur'an, An-Nisa: 58)

وَإِنْ كُنْتُمْ عَلَىٰ سَفَرٍ وَلَمْ تَجِدُوا كَاتِبًا فَرِهْنَ مَقْبُوضَهُ فَإِنْ أَتَىٰ بَعْضُكُم بِبَعْضٍ فَلَْيُوَدِّ الَّذِي أُؤْتِمِنَ أَمَانَتَهُ وَلْيَتَّقِ اللَّهَ رَبَّهُ وَلَا تَكْتُمُوا الشَّهَادَةَ وَمَنْ يَكْتُمْهَا فَإِنَّهُ إِيَّمٌ قَلْبُهُ وَاللَّهُ بِمَا تَعْمَلُونَ عَلِيمٌ

"If you are on a journey and cannot find a scribe, then a security deposit should be taken. But if you trust one another, then let the one who is entrusted fulfill his trust and let him fear Allah, his Lord. And do not conceal testimony, for whoever conceals it—surely his heart is sinful. And Allah is All-Knowing of what you do." (Qur'an, Al-Baqarah: 283)

The entrusted property (*wadi'ah*) constitutes a trust placed with the *muwadda'* (custodian), who is obligated to return it to its rightful owner whenever the owner requests its return. The verses discussed above emphasize the obligation to fulfill trusts and return them to those who are legally entitled to them (Qur'an, An-Nisa: 58; Al-Baqarah: 283). They also emphasize the importance of mutual assistance in acts of righteousness, which includes accepting and safeguarding entrusted property as a form of beneficial assistance encouraged by Islamic teachings. The legal basis for the *wadi'ah* contract is also derived from the Hadith, including the following::

عَنْ أَبِي هُرَيْرَةَ، قَالَ: قَالَ رَسُولُ اللَّهِ ﷺ: أَدِّ الْأَمَانَةَ إِلَى مَنْ ائْتَمَكَ، وَلَا تَخُنْ مَنْ خَانَكَ

The Hadith above commands the fulfillment of a trust to the party who has entrusted it and prohibits betrayal or dishonesty, even toward someone who has acted dishonestly. In this context, the safekeeping contract is understood primarily as a form of trust; therefore, the Hadith used as the legal basis for this contract concerns the obligation to uphold trust. In addition to the Qur'anic verses and Hadith, the permissibility of the safekeeping contract is also supported by the consensus (*ijma'*) of Islamic scholars throughout different periods, who have recognized its permissibility because such a contract is essential to human interaction and social life (Aziz, 2022).

Regarding its legal pillars, the Hanafi school generally considers *ijab* and *qabul* (offer and acceptance) as the only pillars of *wadi'ah*. In contrast, the majority of Islamic scholars identify four pillars: *muwaddi'* (the person who entrusts the property), *muwadda'/wadi'/mustawda'* (the person who receives and safeguards the property), *wadi'ah* (the entrusted property), and *sighat wadi'ah* (the contractual expression of agreement) (Aziz, 2022). The *sighat* represents the expression of mutual consent between the contracting parties and must be clearly communicated in the presence of both the *muwaddi'* and the *wadi'*, without rejection by either party (Saepudin et al., 2022). The requirements of a *wadi'ah* contract include the legal capacity and voluntary consent of the parties, meaning that the contract must be concluded without coercion or pressure; the entrusted property must be legally and exclusively owned by the *muwaddi'*; and the *sighat* must clearly identify the entrusted property and must not contain additional conditions that could alter the substance of the contract (Inayati & Kamila, 2024). These pillars and requirements demonstrate that *wadi'ah* is fundamentally based on a relatively simple legal relationship involving an entrusting party, a custodian, an entrusted object, and a valid agreement. However, when this concept is applied in banking practice, particularly to products in which money serves as the entrusted object, more complex jurisprudential and legal issues arise because funds that are conceptually entrusted may come under the bank's control and be utilized for operational activities or financing. This change in the function of the entrusted object—from property held solely for safekeeping to funds that may be utilized—not only represents a technical adjustment but also has implications for the nature of the legal relationship between the customer as *muwaddi'* and the bank as the custodian. Therefore, further analysis is necessary to assess the consistency between the jurisprudential construction of *wadi'ah* and its application in contemporary Islamic banking.

3.1. Implementation of Wadi'ah Contracts in Islamic Banking

Implementation refers to a series of activities that are systematically planned and carried out to achieve predetermined objectives. In savings products, which constitute one of the banking activities for collecting funds from the public, two types of contracts are generally used. Savings based on *mudharabah* are structured as investment products, whereas savings based on *wadi'ah* are structured as pure deposit or safekeeping products (Amrul Muzan, Sindi Aprilia, & Siti Rohimi, 2024). Islamic banking, whether organized as Islamic commercial banks or Islamic banking units, has experienced significant development. Islamic banking refers to banking institutions that conduct their activities in accordance with Sharia principles. In their transactions, Islamic banks refer to the Qur'an, Hadith, and other sources recognized within Islamic law. One of the fund-raising products offered by Islamic banks is based on the *wadi'ah* contract, through which customers deposit their funds with the bank and the bank assumes responsibility for safeguarding those funds (Putra, 2019).

Current practice indicates that savings products are more commonly structured using *wadi'ah yad dhamanah*. This arrangement involves the safekeeping of funds, whereby the depositor or customer may withdraw the funds at any time. *Wadi'ah* savings are considered to provide

considerable transactional convenience for the broader community. Under *wadi'ah yad dhamanah*, the bank is permitted to manage the deposited funds without an obligation to share a predetermined or significant portion of the profits with the customer (Ghassani et al., 2022).

Wadi'ah savings are based on the principle of pure safekeeping (Lutfi, 2020). Under this arrangement, the deposited funds may be returned in full to the depositor or customer. If an investment involving *wadi'ah* funds incurs a loss, the bank bears the loss. Conversely, if profits arise from investment activities involving the deposited funds, those profits belong entirely to the bank. Under the *wadi'ah* system, the bank may provide a bonus to customers as a form of compensation or appreciation for their trust in placing their funds with the bank (Sari et al., 2023).

These findings require a more critical examination because the provision of bonuses represents one of the clearest points of divergence between the classical jurisprudential construction of *wadi'ah* and its contemporary banking practice. Mustika (2022), in particular, demonstrates that bonus payments in fund-raising activities based on *wadi'ah* at Bank Syariah Mandiri constitute an issue that should be examined not only from the perspective of banking practice but also from the perspective of Islamic law. Accordingly, a bonus should not simply be understood as an expression of appreciation by the bank; rather, it needs to be situated within the relationship between the *tabarru'* nature of the contract, the principle that remuneration must not be contractually predetermined, and the competitive requirements of the banking industry.

Al-wadi'ah constitutes a trust placed with the custodian, who is obliged to return the entrusted property when requested by its owner. Based on the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) No. 01/DSN-MUI/IV/2000, current accounts (*giro*) permitted under Sharia principles are those based on *mudharabah* and *wadi'ah*. Similarly, *wadi'ah*-based savings are recognized under DSN-MUI Fatwa No. 02/DSN-MUI/IV/2000, which stipulates that permissible savings may be based on either *mudharabah* or *wadi'ah* principles.

In this context, Astiraga (2023) provides empirical support for the implementation of DSN-MUI Fatwa No. 02/DSN-MUI/IV/2000 in *wadi'ah* savings practices. The study indicates that bonuses or rewards on *wadi'ah* deposits may be accommodated within Sharia principles when provided through a proportional allocation mechanism. However, the findings also demonstrate that the central issue is not merely whether bonuses are permissible, but how such bonuses are structured and communicated so that customers do not perceive them as predetermined returns. Therefore, formal compliance with the fatwa needs to be accompanied by substantive transparency toward customers.

The implementation of *wadi'ah* in Islamic banking is based on an agreement under which customers deposit their funds with the bank, with the bank assuming responsibility for safeguarding the funds and returning them whenever requested by the customer. Under the *wadi'ah* principle, profits generated from the use of the deposited funds belong to the bank, while customers receive assurance regarding the security of their assets and access to banking facilities. In general, Islamic

banking funds originate from three main sources: the bank itself, including capital contributions from shareholders; funds from the public, in the form of deposits; and other sources of funding. *Wadi'ah* constitutes one of the mechanisms through which Islamic banks collect funds from customers or the public. Functionally, *wadi'ah* in banking practice can be divided into two forms: *wadi'ah jariyah* (*tahta thalab*), namely a deposit that can be withdrawn by the depositor at any time, whether in cash, by cheque, or through transactions involving third parties; and *wadi'ah iddikhoriyah* (*at-taufir*), which is characterized by relatively small individual deposits and a large number of depositors, with the bank utilizing the funds for investment under an unrestricted *mudharabah* (*mudharabah muthlaqah*) arrangement.

In practice, these two types of deposits may be utilized for investment purposes while ensuring the eventual return of the deposited funds. This differs from the classical *wadi'ah* concept in *fiqh*, under which the *muwadda'* (custodian) is required to return the entrusted property. Accordingly, the bank's legal status over the deposited funds becomes *yad dhamanah* (guaranteed custody). These two categories of *wadi'ah* are generally applied to products such as *wadi'ah* current accounts, in which Islamic banks provide current-account services based on the principle of *wadi'ah yad dhamanah*, and *wadi'ah* savings accounts, which similarly employ *wadi'ah yad dhamanah*. Under this arrangement, the bank receives permission from customers to utilize the funds while they remain deposited with the bank. The bank may provide a bonus (*hibah*) to customers as a discretionary benefit derived from the bank's profits (Nurma Ayu & Yuni Erlina, 2021).

This transformation demonstrates that *wadi'ah yad dhamanah* in Islamic banking no longer serves solely as a mechanism for safekeeping but also accommodates the need for financial intermediation. Empirically, Sitorus et al. (2024) found that *wadi'ah* bonuses at Bank Syariah Indonesia during the 2020–2023 period were associated with several sources of bank income, including profit-sharing income, *murabahah*, and *ijarah*. This finding is important because it demonstrates that *wadi'ah* bonuses in contemporary banking operate within a more complex income structure than the concept of simple safekeeping found in classical Islamic jurisprudence.

The implementation of *al-wadi'ah* in Islamic banking involves both *wadi'ah yad amanah* and *wadi'ah yad dhamanah*. Islamic banks commonly employ *wadi'ah yad dhamanah* because this arrangement is considered compatible with Sharia principles that prohibit *riba* (interest) and require fairness in financial transactions. *Wadi'ah yad dhamanah* refers to a deposit arrangement in which customers entrust their funds to an Islamic bank, while the bank assumes responsibility for safeguarding and returning those funds without providing a fixed return to the customer (Ghassani et al., 2022). Savings based on *wadi'ah* generally apply the principle of *wadi'ah yad adh-dhamanah*, meaning that the savings do not generate a predetermined return because they are treated as deposits that can be withdrawn at any time using a passbook, ATM card, or other available means (Novianto, 2021). The predominance of *wadi'ah yad dhamanah* in Indonesia can be partly understood from the historical development of Islamic banking. Practitioners, particularly those in Islamic

banking, have associated the development of *al-wadi'ah* in Indonesian banking with Bank Muamalat Indonesia (BMI), the first Islamic bank in Indonesia, whose practices influenced the subsequent development of Sharia-based banking institutions. BMI developed *al-wadi'ah* by modifying it into *wadi'ah yad dhamanah*, or a guaranteed custody arrangement, whose operational characteristics in some respects resemble those of *mudharabah* (Wijaya, 2021).

The legal implication of transforming *yad amanah* into *yad dhamanah* is that, under the former, the custodian is generally not liable for damage to or loss of the entrusted asset unless the custodian violates the terms of the safekeeping arrangement. Liability may arise, for example, when the custodian fails to maintain the property appropriately, entrusts it to another party without authorization, uses it for personal purposes, utilizes or trades it improperly, or engages in dishonest conduct. In such circumstances, the custodian becomes responsible for the resulting loss (Bahri et al., 2019). Ultimately, Islamic banks and other Sharia-based financial institutions need to continuously evaluate their products to ensure their conformity with Sharia principles. This is important because public trust in Islamic banking is closely related to the extent to which banking products and institutional practices are perceived as consistent with Sharia principles (Ghassani et al., 2022).

These findings are further supported by Haqiu and Amaliyah (2023), who examined data from Islamic commercial banks in Indonesia for the 2018–2022 period. Their findings indicate that *wadi'ah* current accounts and *wadi'ah* savings significantly influenced *wadi'ah* bonus expenses, although the two variables jointly explained only part of the variation in bonus expenses. This result suggests that bonus provision is not an isolated phenomenon but is associated with the structure of funds collected by the bank and its financial condition. Accordingly, bonuses should be understood as part of the economic mechanism underlying *wadi'ah*-based products while remaining subject to the fundamental principle that such bonuses must not become a contractual obligation or predetermined return.

3.2. Transformation of the Wadi'ah Contract from Islamic Jurisprudence to Banking Products

Based on the description of Islamic banking products and services that employ *wadi'ah* contracts presented above, a transformation of the contract from its classical jurisprudential formulation into contemporary banking products can be identified. The most apparent transformation is, first, the provision of bonuses as one of the benefits received by the depositor (*muwaddi'*), whether the customer in savings and current-account products or the bank in fund-placement products involving other banks. These bonuses are provided by the party receiving the deposit (*muwadda'/mustawda'*). Such a mechanism is not explicitly recognized in the classical jurisprudential construction of *wadi'ah*. In addition, *wadi'ah* has been generally classified by Islamic jurists as a *tabarru'* contract, which is not primarily intended to generate material benefits for either party. Although the permissibility of compensation or remuneration has been debated among

jurists, any such remuneration would generally be directed to the custodian (*wadi'/'muwadda'/'mustawda'*), namely the party responsible for fulfilling the trust by safeguarding the entrusted property. In other words, within the classical jurisprudential framework, even if compensation were permitted in a *wadi'ah* arrangement, it would be more logically associated with the custodian rather than the depositor, because the custodian is the party performing the responsibility of safeguarding the entrusted property.

From an empirical perspective, the issue of bonuses becomes more complex because a distinction exists between the legal status of a bonus and customers' perceptions of such bonuses. Mustika (2022) demonstrates that the practice of providing bonuses on *wadi'ah*-based deposits needs to be examined in relation to both Islamic legal principles and the operational practices of banks. Meanwhile, Astiraga (2023) indicates that bonuses may be accommodated within the framework of Sharia compliance when they are provided proportionally and do not contradict Sharia principles. When these two perspectives are considered together, the central issue is not merely the existence of bonuses but the potential shift in their meaning—from a genuinely voluntary gift to an economic expectation attached to the banking product.

The second transformation concerns the potential risk of *riba*. Such a risk is not inherent in the classical construction of *wadi'ah*. Associating *wadi'ah* with *riba* is conceptually distant from the logic of classical Islamic jurisprudence. In the classical jurisprudential framework, *wadi'ah* is understood as the transfer of property to another person for safekeeping, based on the spirit of benevolence and *tabarru'*, without an expectation of material return. Within such a framework, classical jurists would not ordinarily conceptualize *wadi'ah* in terms of *riba*. This second transformation arises primarily from the shift in the object of the *wadi'ah* contract from physical property or goods to money. In classical jurisprudence, the object of *wadi'ah* is generally an identifiable asset or property, whereas in banking practice the object is money or funds. When the object becomes money that can be utilized by the bank, the *wadi'ah* arrangement may substantively acquire characteristics associated with a debt (*qard*). Consequently, the relevant legal principles may shift toward those governing *qard*, including the prohibition against a predetermined benefit being stipulated at the outset of the contract and the requirement that any additional benefit originate genuinely from the initiative of the recipient of the funds (*wadi'/'muwadda'/'mustawda'*), who in this context effectively assumes a position analogous to a debtor (*muqtarid*). This constitutes the third transformation: the *wadi'ah* contract may function substantively as a debt arrangement. Although *wadi'ah* remains the formal contractual designation stated in the written agreement, its substantive economic character may resemble *qard* because the legal principles governing *qard* become relevant to the transaction (Aziz, 2022).

From this perspective, the transformation of *wadi'ah* should not be understood as the elimination of the classical jurisprudential concept but rather as a form of contractual adaptation to the characteristics of modern financial institutions. Nevertheless, such adaptation has limits. When

the utilization of deposited funds, guaranteed repayment, and bonus provision cause the economic relationship between the bank and customer to increasingly resemble a creditor–debtor relationship, the use of the term *wadi'ah* needs to be explained transparently to prevent a gap between the formal contractual structure and its substantive economic character. This represents the central theoretical issue of this study: the flexibility of Islamic jurisprudence allows classical contractual concepts to be adapted to contemporary financial products, but such adaptation must remain consistent with the substance of the transaction, Sharia principles, and customers' understanding of the contractual relationship.

4. Discussion

4.1. Transformation of *Wadi'ah* from Classical *Fiqh* to Modern Banking Products

This study finds that the *wadi'ah* contract in Indonesian Islamic banking has undergone a transformation from a classical *fiqh* concept into a modern financial instrument. A review of classical *fiqh* literature, as explained by Jamal Abdul Aziz (2018), confirms that *wadi'ah* is essentially a pure safekeeping contract without compensation. However, in Islamic banking practice, *wadi'ah* serves as the basis for Islamic savings and current account products, through which banks may provide voluntary bonuses to customers. This transformation indicates that contemporary *wadi'ah* is no longer limited to its original function as a simple safekeeping arrangement but has become integrated into the institutional mechanism of Islamic financial intermediation.

The empirical cases of Bank Syariah Indonesia (BSI) and Bank Muamalat illustrate this transformation. At BSI, *wadi'ah* savings products are used as instruments for mobilizing public funds while providing customers with transaction flexibility. The bank may provide voluntary bonuses as a form of appreciation, although such bonuses are not promised at the beginning of the contract (Rodiyah & Hadi, 2008). Meanwhile, Bank Muamalat positions *wadi'ah* current accounts as one of its main products, particularly to facilitate daily transactions and corporate banking services (Johari & Kurniawan, 2023). These practices demonstrate that the contemporary application of *wadi'ah* has expanded from a trust-based safekeeping arrangement into a product embedded within the operational structure of modern banking.

The transformation should therefore not be understood merely as a terminological shift from *wadi'ah yad amanah* to *wadi'ah yad dhamanah*. It encompasses changes in the object of the contract, the economic function of the entrusted funds, the mechanism through which benefits may be provided, and the legal and economic relationship between customers and banks. In classical *fiqh*, the principal concern is the safeguarding and return of entrusted property. In modern banking, however, the funds placed under a *wadi'ah* arrangement operate within a financial institution that performs an intermediation function. This difference creates a more complex contractual context and requires the classical concept to be interpreted in relation to contemporary banking operations.

4.2. The Transformation of Bonuses from a Voluntary Benefit to an Economic Mechanism



One of the most visible transformations concerns the provision of bonuses to *wadi'ah* customers. In principle, a bonus is not part of the contractual obligation and should not be promised at the beginning of the agreement. Nevertheless, its practical existence has become an important element of *wadi'ah* banking products. The study by Sitorus et al. (2024), which empirically examined factors associated with *wadi'ah* bonuses at Bank Syariah Indonesia during 2020–2023, provides an important context for understanding this phenomenon. The study showed that *wadi'ah* bonuses were associated with several components of bank income, indicating that bonus practices cannot be separated from the internal economic mechanisms of Islamic banking.

The present study extends this previous discussion by showing that bonuses are not merely a normative issue concerning whether compensation is permissible. They are also an economic and institutional phenomenon shaped by the interaction between fund mobilization, bank income, product strategy, and customer expectations. Consequently, the analysis of *wadi'ah* bonuses requires attention to both their formal contractual status and the economic mechanisms underlying their implementation.

The findings are consistent with Astiraga (2023), who demonstrates that bonuses on *wadi'ah* savings may remain consistent with Sharia principles when their implementation is proportional and does not contradict DSN fatwas. At the same time, Mustika (2022) emphasizes that bonus practices must continue to be examined from the perspectives of Islamic law and banking operations. These different emphases indicate that the evolution of *wadi'ah* involves an ongoing negotiation between normative principles and institutional requirements.

The studies by Lulu' Rodiyah Abd Hadi (2021) and Elman Johari and Kurniawan (2023) further support this finding by showing that *wadi'ah* practices in Islamic banks frequently raise dilemmas concerning bonus provision. Voluntary bonuses may be acceptable from a Sharia perspective; however, when customers perceive them as fixed or expected returns, the distinction between a voluntary benefit and a predetermined financial return becomes less clear. This is consistent with Desminar (2020), who emphasizes the importance of maintaining *wadi'ah* as a genuine trust-based arrangement.

4.3. Customer Perception, Transparency, and the Gap between Formal and Substantive Compliance

The interview findings reveal an important dimension that is not fully captured by a purely normative analysis. Banking practitioners reported that voluntary bonuses may be perceived by customers as “disguised interest” when their nature is not explained transparently. This creates a practical tension for Islamic banks. On the one hand, bonuses may contribute to the attractiveness of *wadi'ah* products; on the other hand, insufficient explanation may cause customers to perceive them as predetermined returns. This perception can create a gap between the formal contractual structure and the substantive understanding of the product.

This finding becomes particularly relevant when considered alongside Haqiu and Amaliyah (2023), who found that *wadi'ah* current accounts and *wadi'ah* savings accounts were significantly associated with *wadi'ah* bonus expenses in Indonesian Islamic banks. This indicates that bonuses are not merely an individual phenomenon within the bank–customer relationship but are also part of the broader structure of bank fund management. The stronger the economic relationship between *wadi'ah* products and bonus expenditure, the greater the need for banks to communicate clearly that such bonuses are voluntary and do not constitute a contractual entitlement.

The issue therefore extends beyond whether the bonus itself is legally permissible. It concerns how customers understand the nature of the product. The present study contributes to previous research by connecting the issue of bonuses with customer perceptions and product understanding. Sharia compliance, product design, and customer literacy consequently emerge as interconnected dimensions. Formal compliance may be maintained at the contractual level, but its substantive effectiveness also depends on whether customers understand the distinction between a voluntary bonus and a predetermined return.

4.4. Regulatory Framework and Sharia Governance of Wadi'ah Products

DSN-MUI (2019) and OJK (2020) regulations play an important role in maintaining the integrity of the *wadi'ah* contract. These regulatory provisions establish that bonuses may not be contractually promised, thereby providing a normative boundary for maintaining the Sharia character of the contract. However, the interview findings indicate that these provisions are not yet fully understood by customers. This suggests the existence of a potential gap between regulatory compliance and substantive customer understanding.

The findings are consistent with Astiraga (2023), who argues that the implementation of fatwas concerning *wadi'ah* savings should be assessed through the mechanisms governing bonus provision and fund management. Sitorus et al. (2024) and Haqiu and Amaliyah (2023) likewise demonstrate an empirical relationship between bonuses, fund mobilization, and bank income. Taken together, these findings indicate that regulatory compliance needs to be accompanied by effective product disclosure and customer education.

Accordingly, transparency should be understood as part of Sharia governance rather than merely as a communication strategy. Product information needs to clearly explain the voluntary nature of bonuses, the basis on which they may be provided, and the fact that customers do not possess a contractual right to receive them. Such transparency is important for preventing a gap between formal Sharia compliance and customers' substantive understanding of the product.

4.5. Theoretical Contribution: Fiqh Flexibility and the Preservation of Contractual Substance

The findings contribute to the broader discussion of the adaptation of *muamalah* contracts by demonstrating that the flexibility of fiqh does not necessarily imply the abandonment of the

fundamental principles underlying a contract. The transformation of *wadi'ah* illustrates how a classical contract can be adapted to the institutional requirements of modern financial intermediation while retaining its normative foundation in the principle of *amanah*.

From this perspective, adaptation should not be assessed solely through the terminology used in banking documents. The substantive operation of the contract is equally important. Changes in the object of the contract, the economic function of the funds, the mechanism of benefit provision, and the relationship between the parties may affect how the contract should be understood. The present study therefore suggests that the assessment of contemporary *wadi'ah* requires an integrated perspective that considers the formal contract, economic substance, institutional practice, and customer understanding.

This theoretical contribution is important because it positions *wadi'ah* as an example of the dynamic relationship between classical fiqh and contemporary financial innovation. The flexibility of fiqh provides room for institutional adaptation, but such adaptation remains connected to the requirement to preserve trust, transparency, and fairness. Thus, innovation in *wadi'ah* products should not be understood as replacing the classical concept but as an attempt to reinterpret its application within a different institutional environment.

4.6. Novelty and Empirical Contribution of the Study

Compared with previous studies, the empirical contribution of this research lies in integrating three dimensions that have often been examined separately: classical fiqh, regulatory and banking practice, and empirical evidence concerning users' perceptions and experiences. Previous studies have addressed the normative status of *wadi'ah*, the implementation of bonuses, or the economic relationship between *wadi'ah* products and bank income. The present study connects these dimensions to explain the broader process through which *wadi'ah* has evolved within Indonesian Islamic banking.

The novelty of this study therefore lies not merely in identifying the existence of transformation but in explaining the dimensions through which that transformation occurs. The evolution of *wadi'ah* involves changes in the object of the contract, the economic function of entrusted funds, the emergence of bonus mechanisms, and the changing legal and economic relationship between customers and banks. At the same time, the transformation produces a potential gap between the normative construction of *wadi'ah* and its contemporary institutional implementation.

By incorporating customer perceptions into the analysis, this study further demonstrates that the sustainability of an adapted contract depends not only on regulatory and institutional compliance but also on whether the parties understand the substance of the contractual relationship. This provides an empirical dimension to the discussion of fiqh adaptation that is often dominated by normative and doctrinal analysis.

4.7. Practical Implications for Islamic Banking

The findings have several practical implications for Islamic banking. First, Islamic banks need to strengthen product disclosure concerning the nature and status of *wadi'ah* bonuses. Customers should clearly understand that bonuses are voluntary and do not constitute predetermined or contractually guaranteed returns. Second, banks need to ensure that the economic mechanisms underlying *wadi'ah* products are communicated in a manner that is accessible to customers. Third, customer education should accompany product innovation so that the commercial attractiveness of *wadi'ah* does not obscure its contractual and Sharia characteristics.

These measures are important not only for maintaining customer trust but also for preserving the substantive integrity of Sharia-compliant products. The findings suggest that Sharia governance should therefore extend beyond the formal review of contracts and include the way products are designed, communicated, implemented, and understood by customers.

4.8. Answer to the Research Question

The research question concerning how *wadi'ah* has evolved from traditional fiqh into modern banking products can be answered by identifying a process of functional reinterpretation. This evolution occurs when the original function of *wadi'ah* as a safekeeping arrangement is adapted to a banking environment in which entrusted funds become part of the institution's financial operations. The transformation is reflected not only in the shift from *wadi'ah yad amanah* to *wadi'ah yad dhamanah*, but also in changes in the object of the contract, the economic function of funds, the emergence of bonus mechanisms, and the relationship between customers and banks.

The main challenges in maintaining a balance between fiqh authenticity and product innovation arise particularly in relation to bonuses, transparency, and customer perceptions. The findings indicate that the sustainability of *wadi'ah* product innovation requires integration among fiqh compliance, regulatory governance, product design, and customer education. In this sense, the contemporary development of *wadi'ah* is not simply a process of adapting a classical contract to a modern product category; it is an ongoing effort to preserve the substantive principles of *amanah* while responding to the institutional and economic realities of contemporary Islamic banking.

5. Conclusion

This study concludes that the evolution of the *wadi'ah* contract in Indonesian Islamic banking represents an adaptation of the classical fiqh concept to the institutional and economic requirements of modern Islamic banking. Although *wadi'ah* remains fundamentally rooted in the principle of *amanah*, its contemporary application has expanded through *wadi'ah yad dhamanah*, the management of deposited funds within banking operations, and the provision of voluntary bonuses. These developments indicate that Sharia conformity cannot be assessed solely from the formal terminology or structure of a contract but must also consider its substantive function, implementation mechanism, transparency, and customers' understanding. Theoretically, this study contributes by

connecting classical fiqh principles with empirical banking practices and demonstrating that contractual adaptation can accommodate financial innovation as long as the fundamental principles of *amanah*, transparency, and fairness are preserved. Practically, Islamic banks need to strengthen product disclosure and customer education, particularly regarding the voluntary and non-contractual nature of *wadi'ah* bonuses, while regulators and Sharia Supervisory Boards should strengthen guidance on product communication and contractual literacy. This study is limited by its focus on Bank Syariah Indonesia and Bank Muamalat and its qualitative reliance on interviews and literature analysis, which limits statistical generalization. Future research should therefore involve a broader range of Islamic banks and stakeholders, employ comparative and quantitative approaches, and examine the relationships among contractual literacy, perceptions of *wadi'ah* bonuses, customer trust, and product-use decisions to further assess how *wadi'ah* innovation can develop while maintaining its fiqh foundation and Sharia integrity.

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Ethical Statement

This study does not involve human participants, interviews, surveys, or the collection of personal data. Therefore, ethical approval and informed consent were not required. The research was conducted through normative legal analysis and library research using legal regulations, academic literature, and other publicly available scholarly sources.

Declaration of conflicting interest

The authors of this article declare that the authors have no potential conflict of interest

Author contribution

Junaenti Aprilia, as the corresponding author, contributed to conceptualization, methodology, investigation, literature review, formal analysis, writing the original draft, and reviewing and editing the manuscript. **Jamal Abdul Aziz** contributed to project administration, data curation, validation, formal analysis, manuscript review and editing, and coordination of the submission, revision, and publication processes. Both authors contributed substantially to the study, approved the final version of the manuscript, and agreed to be accountable for all aspects of the work.

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AI Usage Declaration

The authors declare no used AI Tools

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