

## IMPLEMENTATION OF *AKAD AL-WAKALAH* IN ECONOMIC TRANSACTIONS IN SHARIA FINANCIAL INSTITUTIONS

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### Abstract

*Akad Al-Wakalah* is the result of innovation from Islamic economic thinkers for ease in conducting economic transactions in sharia financial institutions, therefore akad wakalah is a product of ijtihad born of research on the Qur'an and the Hadiths of the Prophet, for the benefit of transactions economy then was born the covenant of al-Wakalah. The purpose of this research is to explain the interpretation, implementation, and validity of the al-Wakalah in sharia financial institutions. The research method used is a qualitative method by using a descriptive analysis approach. The results show the validity of economic transactions using the al-Wakalah and become a regulation for the Shariah Financial Institution.

**Keywords:** Akad Wakalah; Economic Transaction; Financial Institution

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### I. Introduction

One of the contracts in Islamic economics is al-Wakalah, Wakalah is one of the contracts that can be accepted according to the rules of fiqh muamalah, and has been used in transactions in Sharia Financial Institutions. Islamic financial institutions in Indonesia, both banks and non-banks, have undergone many innovations and modifications from the basic concepts of Islamic economics found in fiqh books. This is because the

basic concepts have been adapted to the conditions of society and market demands as well as the influence of the general economic systems in Indonesia. Therefore, the products of Islamic Financial Institutions and their operational systems in Indonesia, seem more practical, pragmatic and unique. What distinguishes this research from other studies is that in addition to discussing the concept of its implementation in Islamic financial institutions.

And of course one of the agreements that have been encouraging and accompanying the distribution of financing products both macro and micro in the Sharia Financial Institutions is the al-Wakalah agreement, and the expected results of this study where readers or researchers and academics are able to understand the concept of al-wakalah and its implementation in Islamic financial institutions.

The purpose of this study is that after readers and researchers understand the concept of al-wakalah, researchers are able to develop al-wakalah science so that they are able to produce new products in Islamic finance where the al-wakalah contract is attached. Then the scope of al-wakalah is the existence of a representative, who is represented, the goods that are the object of the transaction with the al-wakalah contract, where an institution transacts to another institution with the al-wakalah contract.

## II. Discussion

### The concept of al-Wakalah

Al-Wakalah or Al-Wikalalah means handing over, delegating, or giving a mandate ([Muhammad Syafi'I Antonio, 2001](#)). Wakalah in Arabic is called delegation (al-tafwidh), maintenance (al-hifzh), replacement (al-kifaat), responsibility (al-dhaman). It is interpreted so because in this contract there is a delegation from the first

party to the second party to do something that is delegated to him ([Atang Abd Hakim, 2011](#)).

According to Syafi'i Antonio, al-Wakalah is the transfer of power by one person to another in matters represented. In Fiqh Al-Muamalah Al-Maliyah by Rafiq Yunus Al-Mishry, it is explained that al-Wakalah is (تفويض التصرف إلى شخص آخر) which is the delegation of power to others ([Rafiq Yunus Al-Mishry, 2011](#)). While Berwakil according to Sulaiman Rasjid is handing over the job to others, so that he (wakil) can do it during his life (the representative) ([Sulaiman Rasjid, 2012](#)).

The use of the word wakalah or wikalalah is considered to have the same meaning as hifzhun (maintenance), the word used in the implementation of the wakalah contract is wakalah, because between wakalah and wikalalah have the same meaning ([Hendi Suhendi, 2010](#)).

According to Syafi'iyah scholars, that Wakalah is an expression that contains a delegation of something by one person to another so that the other person performs what can be authorized in the name of the giver.

According to the Law, wakalah is a contract of authorization to the grantor to perform a task on behalf of the grantor (Law No. 21 of 2008 article 1 paragraph 28 and article 19 paragraph 1 letter O). The meaning of

wakalah version of the Law is a modification of the meaning decreed by the National Sharia Council on wakalah (DSN-MUI NO: 10/DSN-MUI/IV/2000). According to the fatwa, wakalah is the transfer of power by one party to another in matters that can be delegated ([Atang Abd. Hakim, 2011](#)).

So, wakalah is the transfer, delegation of authority or power from the first party to the second party to carry out something on behalf of the first party and for the interests and full responsibility of the first party ([Muhamad Syakir Sula, 2004](#)).

In Wakalah there are those with wages or rewards and there are also those that are not with wages or rewards. In the first type of wakalah, the law applies to the law of ijarah, but in the second type of wakalah, the law applies to tabarru 'from al-wakil. In terms of worship, Wakalah is not allowed in prayer and shaum, but it is allowed in Hajj and Umrah ([Rafiq Yunus al-Mishry, 2011](#)).

### Research Method

The method used in this study is a qualitative method using a descriptive analysis approach which aims to provide an overview of the concept of al-Wakalah in economic transactions in Islamic financial institutions. The data collection technique is by collecting the interpretation of al-Wakalah from among the madzhab scholars

and others to then be implemented in economic transactions in Islamic financial institutions.

### Al-Wakalah's Legal Basis

Legal Basis of the Qur'an.

وَكَذَلِكَ بَعَثْنَاهُمْ لِيَتَسَاءَلُوا بَيْنَهُمْ ۚ قَالَ قَائِلٌ مِّنْهُمْ كَمْ لَبِئْتُمْ ۚ  
قَالُوا لَبِئْنَا يَوْمًا أَوْ بَعْضَ يَوْمٍ ۚ قَالُوا رَبُّكُمْ أَعْلَمُ بِمَا لَبِئْتُمْ  
فَأَبَعْتُوا أَعْدَمَكُمْ بَوَاقِكُمْ هَذِهِ إِلَى الْمَدِينَةِ فَلْيَنْظُرْ أَيُّهَا أَزْكَى  
طَعَامًا فَلْيَأْتِكُمْ بِرِزْقٍ مِّنْهُ وَلْيَتَلَطَّفْ وَلَا يُشْعِرَنَّ بِكُمْ أَحَدًا

*"And Thus We raised them so that they might question one another among themselves. One of them said: How long have you been (here?). they replied: "We are (here) a day or half a day". said (another): "Your Lord knows best how long you have been (here). So send one of you to go to the city with this silver of yours, and let him see which food is better. anyone". (Al-Kahf: 19).*

قَالَ اجْعَلْنِي عَلَى خَزَائِنِ الْأَرْضِ ۗ إِنِّي حَفِيظٌ عَلَيْمَ

*Said Yusuf: "Make me treasurer of the state (Egypt); Verily I am a man who is good at guarding, again knowledgeable." (Yusuf : 55).*

وَإِنْ خِفْتُمْ شِقَاقَ بَيْنِهِمَا فَأَبْعَثُوا حَكَمًا مِّنْ أَهْلِهِ وَحَكَمًا مِّنْ  
أَهْلِهَا إِنْ يُرِيدَا إِصْلَاحًا يُوَفِّقُ اللَّهُ بَيْنَهُمَا ۗ إِنَّ اللَّهَ كَانَ عَلِيمًا  
خَبِيرًا

*"And if you fear that there will be a dispute between the two, then send a hakam from a male family and a hakam from a female family. If the two hakam intend to make repairs, Allah will surely give taufik to the*

husband and wife. Verily Allah is All-Knowing, All-Knowing. (An-Nisa: 35).

#### Legal Basis of Hadith

There are many hadiths that can be used as a basis for the validity of Wakalah, including:

أَنَّ رَسُولَ اللَّهِ ص م : بَعَثَ أَبَا رَافِعٍ وَ رَجُلًا مِنَ الْأَنْصَارِ  
فَرَوَّجَاهُ مَيْمُونَةَ بِنْتَ الْحَارِثِ

"That the Messenger of Allah represented Abu Rafi 'and an Ansar to represent him to marry Maimunah bint Al Harith". (Narrated by Malik in al-Muwaththa 'No. 678).

#### Legal Basis of Ijma'

The scholars are in agreement with ijma' on the permissibility of wakalah, some even tend to sunnah it on the grounds that it is a type of ta'awun. Allah says:

وَتَعَاوَنُوا عَلَى الْإِيمِ  
وَالْعُدُونِ

"... and help you in (doing) virtue and piety, and do not help in committing sins and transgressions..... (Al-Maidah: 2)

Then the scholars strengthened ijma' by making fiqh rules about wakalah, and many more contracts and economic concepts in Islamic financial institutions where the concept was determined and agreed upon by the rules of fiqh ([Iwan Permana, 2020](#)).

#### Pillars and Conditions of Wakalah

There are four pillars of wakalah ([Slamet Wiyono, 2006](#)):

1. Authorizing party (muwakkil)
2. The party receiving the power of attorney (representative)
3. The authorized object (taukil)
4. Ijab qabul (sighat)

According to the Hanafiah group, the pillars of Wakalah are only consent and qabul. However, the majority of scholars do not agree with this view. They are of the opinion that the pillars and conditions of Wakalah are as follows:

1. The person who represents (Al-Muwakkil).

The conditions for a muwakkil or a representative are:

- a. The legal owner who can act on something that is represented.
- b. The mukallaf or amak mumayyiz is within certain limits, namely in matters that are beneficial to him such as representing to receive grants, receiving alms, and so on ([Taufik Hidayat, 2011](#)).

2. The person who is represented. (Al-Wakil).

The requirements for a representative or a representative are:

- a. Speak law.
  - b. Can carry out the tasks assigned to him.
3. The object that is represented.

The conditions for taukil or the object being represented are:

- a. The object must be something that can be represented to other people, such as buying and selling, giving wages, and the like.
- b. It is not permissible to control something that is of a physical worship, such as prayer, and it is permissible to control something that is of a maliyah nature such as paying zakat, alms, and the like.
- c. Not everything can be delegated to other people. So that the object to be represented must not violate Islamic Shari'ah.

#### 4. Shighat

- a. Formulation of an agreement between the power of attorney and the recipient of the power of attorney. Starting from the rules for starting this wakalah contract, the contract process, as well as the rules governing the end of this wakalah contract.
- b. The contents of this agreement are in the form of delegation from the power of attorney to the recipient of the power of attorney
- c. The duties of the power of attorney by the power of attorney need to be explained for and on behalf of the power of attorney to take certain actions.

Meanwhile, according to Sulaiman Rasjid, there are three pillars of representation/wakalah, namely [\(Sulaiman Rasjid, 2012\)](#):

1. There are representatives and representatives
2. There is a job submitted

#### 3. Lafaz.

### Types of Wakalah

There are several types of wakalah, namely:

1. Al-Wakalah Al-Muthlaqah,
2. Al-Wakalah Al-Muqayyadah
3. Al-Wakalah Al-Amanah.

In al-wakalah al-muthlaqah, power is given absolutely for all kinds of affairs and without time limit. Power in al-wakalah al-muqayyadah is narrower because the granting of power is only carried out in certain matters, for example the power to sell pawned goods in a rahn contract [\(Taufik Hidayat, 2011\)](#).

There are five types of wakalah [\(Muhammad Ayub, 2009\)](#):

1. Deputy bil Taqazi al-Dayn (acceptance of debt)
2. Deputy bil Qabaza al-Dayn (ownership of debt)
3. Representative bil Bai' (agency for trading)
4. Shira bill representative (agency for purchasing)

### DSN-MUI Fatwa About al-Wakalah

Along with the development of Islamic Financial Institutions (LKS) in Indonesia, a legal regulation has also been developed to legalize and protect contracts in accordance with Islamic Sharia applied in the Islamic Financial System in Indonesia. Therefore,

the National Sharia Council-Indonesian Ulema Council has issued fatwa NO: 10/DSN-MUI/IV/2000.

This fatwa was stipulated by the National Sharia Council on 8 Muharram 1421 H./13 April 2000, which stipulates:

1. Terms of Wakalah.
2. Pillars and Terms of Wakalah
3. Rules of dispute

### Wakalah Contract Application in Islamic Financial Institutions

Wakalah contracts can be applied to various fields in the economic sector, in Islamic Financial Institutions (LKS), especially in all types of financing. Islamic banks are also tasked with collecting and distributing funds to the public based on the principles of Islamic law. Banks collect funds in the form of deposits and distribute them in the form of financing ([Evita Yulyani & Nana Diana, 2021](#)).

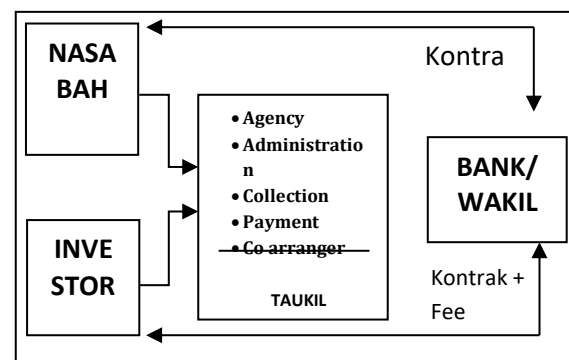
Banks or Islamic financial institutions can channel all their funds to customers to get more income. The determination of the financing margin is very important regarding the income of financial institutions ([Hasbi Assidiki Mauluddi, 2020](#)). However, channeling too many funds carries a high risk because there is always the possibility of problematic financing ([Falikhatun and Mutiarafah, 2021](#)). The health of the bank is something that must be

considered to avoid a crisis. More attention to banking conditions can maintain financial stability and bank health ([Wisnu Wibowo & Amir Ambyah Zakaria,2022](#)).

Basically, the substance of the wakalah contract is to facilitate customer transactions, because in principle the service at financial institutions is customer satisfaction and trust in financial institutions ([Ratna Dewi Kusumawati,2022](#)). In general, the application of al-wakalah in Islamic financial institutions can be described in the following scheme ([Muhammad Syafi Antonio, 2001](#)).

Figure 1.

Al-Wakalah Scheme



The implementation of wakalah in the distribution of funds at Islamic Financial Institutions includes sharia L/C, collections, money transfers and sharia banking cards.

#### 1. Transfer money

This money transfer process is a process that uses the concept of a Wakalah contract, where the process begins with a customer request as Al-Muwakkil to the bank as Al-Wakil to make an order/request to the bank

to transfer an amount of money to another person's account, then the bank debits the customer's account. (If the transfer is from account to account), and the last process is where the bank credits a number of funds to the destination account. Here are some examples of processes in money transfers ([M. Nur Rianto, 2010](#)):

a. Postal Money Order

In the postal money order process, cash is given directly from Al-Muwakkil to Al-Wakil, and Al-Wakil gives the money directly to the intended customer. The following is the process of transferring money in Wesel Pos.

b. Transfer money through a branch of a bank

In this process, Al-Muwakkil gave the money in cash to the bank which was Al-Wakil, but the bank did not give it directly to the customer who was sent. But the bank sends it to the intended customer's account. The following is the process of transferring money through a bank branch.

c. Transfer via ATM

Then there is also a money transfer process where the delegation to send money is not directly given from Al-Muwakkil to the bank as Al-Wakil. In this model, the customer of Al-Muwakkil asks the bank to debit his savings account, and then asks the bank to add to the account of the intended customer the amount deducted from his own

account. What is very often happening today is this third process, where customers can make their own transfers via ATM machines ([Atang Abd. Hakim, 2011](#)).

2. Letter Of Credit (L/C) Sharia Import  
Sharia Import Letter of Credit is a statement letter of payment to the exporter issued by the bank for the benefit of the importer with the fulfillment of certain requirements in accordance with sharia principles (DSN-MUI fatwa No. 34/DSN-MUI/IX/2002). In accordance with the Fatwa of the National Sharia Council Number: 34/DSN-MUI/IX/2002, the contract used for financing L/C Imports is ([Adiwarman A Karim, 2010](#)) :

*Wakalah bil Ujrah;*

*1. Wakalah bil Ujrah with Qardh;*

*2. Murabahah;*

*3. Salam or Istishna and Murabahah;*

*4. Wakalah bil Ujrah and Mudharabah;*

*5. Musyarakah;*

*6. Wakalah bil Ujrah and Hawalah.*

However, there are several modifications in this contract according to the situation that occurs.

a. *Wakalah bil Ujrah contracts* agreement with provisions:

- 1) The importer must have funds in the bank in the amount of the payment price of the imported goods.

- 2) The importer and the Bank shall contract Wakalah bil Ujrah for the handling of import transaction documents.
- 3) The amount of ujrah must be agreed upon at the beginning and expressed in nominal form, not in the form of percentage.

Figure 2.

Import L/C process with Wakalah bil Ujrah contract



b. Wakalah bil Ujrah and Qardh contract with the following conditions:

- 1) The importer does not have sufficient funds in the bank to pay the price of the imported goods.
- 2) Importer and Bank enter into Wakalah bil Ujrah contract for processing import transaction documents.
- 3) The amount of ujrah must be agreed in advance and stated in nominal form, not in percentage form.
- 4) Banks provide bailout funds (qardh) to importers to settle payments for imported goods.

Figure 3.

Import L/C process with Wakalah bil Ujrah and Qardh . contracts

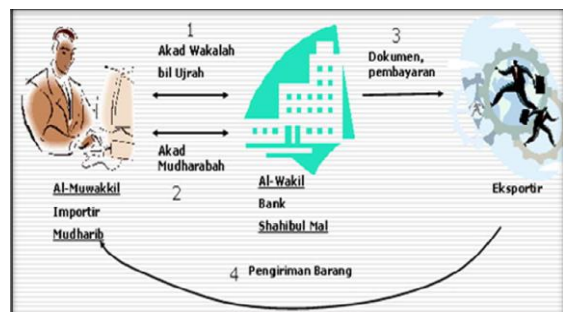


c. Wakalah bil Ujrah and Mudharabah contracts, provided that:

- 1) The customer enters into a wakalah bil ujrah contract to the bank to manage documents and payments.
- 2) The bank and the importer enter into a Mudharabah contract, in which the bank acts as shahibul mal submitting capital to the importer at the price of the imported goods.

Figure 4.

Import L/C process with Wakalah bil Ujrah and Mudharabah contracts



d. Wakalah bil Ujrah and Hiwalah contracts, with the following provisions (DSN-MUI Fatwa No. 34/DSN-MUI/IX/2002):



- 1) The importer does not have sufficient funds in the bank to pay the price of the imported goods.
- 2) Importer and Bank enter into Wakalah contract for the processing of import transaction documents.
- 3) The amount of ujarah must be agreed in advance and stated in nominal form, not in the form of a percentage.
- 4) The debt to the exporter is transferred by the importer into a debt to the Bank by asking the bank to pay the exporter the value of the imported goods.

Figure 5.

Import L/C process with Wakalah bil Ujarah and Hiwalah contracts



### 3. Sharia Export Letter Of Credit (L/C).

Sharia Exporter Letter of Credit is a statement that will pay to exporters issued by LKS to facilitate export trade with the fulfillment of certain requirements in accordance with sharia principles. In accordance with the Fatwa of the National Sharia Council Number: 35/DSN-MUI/IX/2002, the contract used for financing the Export L/C is [\(Adiwarman A Karim, 2010\)](#):

1. Wakalah bil Ujarah;
2. Wakalah bil Ujarah and Qardh;
3. Wakalah bil Ujarah and Mudharabah;
4. Musharaka;
5. Ba'i and Wakalah.

However, there are some modifications in this contract according to the situation.

a. Wakalah bil Ujarah contract with the following conditions:

- 1) Banks manage export documents.
- 2) The bank collects the L/C issuing bank (issuing bank), then it is paid to the exporter after deducting the ujarah.
- 3) The amount of ujarah must be agreed in advance and stated in nominal terms, not in percentages.

Figure 6.

Export L/C Process with Wakalah bil Ujarah contract



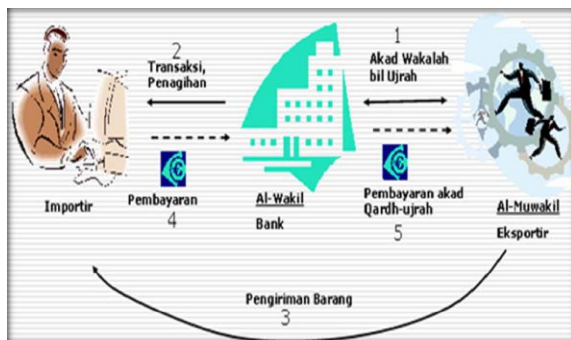
b. Wakalah bil Ujarah and Qardh contract with the following conditions:

- 1) Banks manage export documents.
- 2) The bank collects the L/C issuing bank (issuing bank).

- 3) Banks provide bailout funds (Qardh) to exporter customers at the price of export goods.
- 4) The amount of ujarah must be agreed in advance and stated in nominal form, not in the form of a percentage.
- 5) Ujarah payments can be taken from the bailout according to the agreement in the contract.
- 6) Between the Wakalah bil Ujarah contract and the Qardh contract, it is not allowed to have a relationship (ta'alluq).

Figure 7.

Export L/C Process with Wakalah bil Ujarah and Qardh contracts



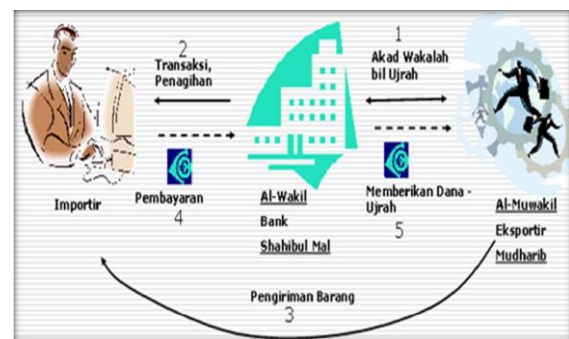
c. Wakalah bil Ujarah and Mudharabah contract with the following provisions (DSN-MUI Fatwa No. 35/DSN-MUI/IX/2002):

- 1) Banks provide exporters with all the funds needed in the production process of export goods ordered by importers.
- 2) Banks manage export documents.
- 3) The bank collects the L/C issuing bank (issuing bank).

- 4) Payment by the L/C issuing bank can be made when the documents are received (at sight) or at maturity (usance).
- 5) Payments from the L/C issuing bank (issuing bank) can be used for ujarah payments, mudharabah refunds, and profit sharing payments.
- 6) The amount of ujarah must be agreed in advance and stated in nominal form, not in the form of a percentage.

Figure 8.

Export L/C Process with Wakalah bil Ujarah and Mudharabah contracts



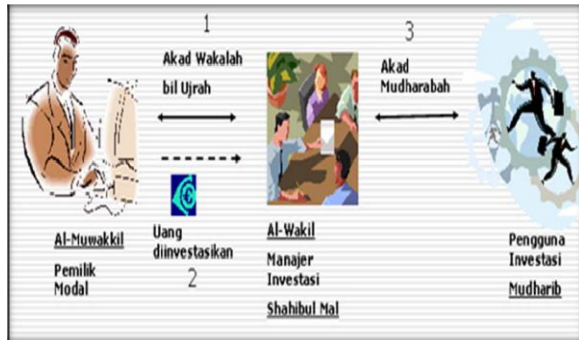
4. Sharia Mutual Fund Investment

Sharia Mutual Funds are Mutual Funds that operate according to the provisions and principles of Islamic Sharia, either in the form of a contract between the investor as property owner (shahib al-mal/rabb al-mal) and the Investment Manager as the representative of the Shahib maal, as well as between the Investment Manager as the Shahib malls with investment users (DSN Fatwa Number: 20/DSN-MUI/IV/2001). In accordance with the Fatwa of the National

Sharia Council Number: 20/DSN-MUI/IV/2001, the contract for this Sharia Mutual Fund Investment transaction uses Wakalah and Mudharabah contracts.

Figure 9.

Process of Sharia Mutual Funds with Wakalah and Mudharabah contracts

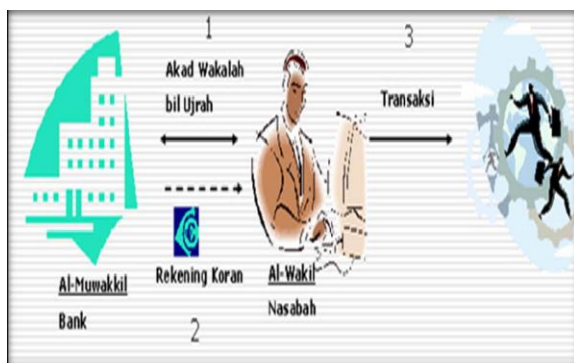


### 5. Sharia Current Account Financing

The contract for this sharia bank account financing transaction uses a Wakalah contract. This is in accordance with the Fatwa of the National Sharia Council Number: 30/DSN/VI/2002. This Wakalah contract has a definition in which LKS authorizes the customer to carry out the necessary transactions.

Figure 10.

The process of financing sharia bank accounts



### 6. Sharia Insurance

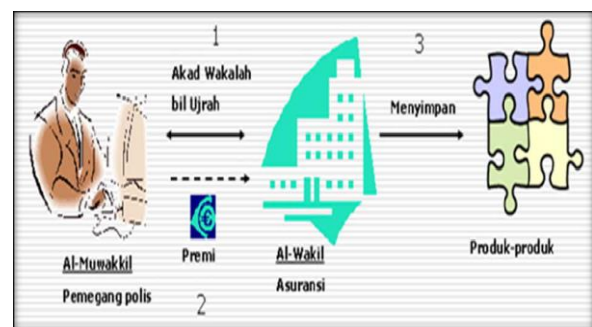
Insurance is an agreement in which the guarantor promises to the guaranteed party to receive a certain amount of premium money as a substitute for losses that may be suffered by the guaranteed one, due to an event that is not yet clear (Ratu Humaemah & Ulpatiyani, 2021). Sharia insurance activities are an association field that is a priority to help and guarantee customer funds (premiums) to be managed as well as possible by the manager (Marwini, 2020).

The contract for this sharia insurance uses the Wakalah bil Ujrah contract. This is in accordance with the Fatwa of the National Sharia Council Number: 52/DSN-MUI/III/2006. This Wakalah bil Ujrah contract has a definition where the policy holder authorizes the insurer to save it in savings or non-savings.

In this model, the insurer acts as Al-Wakil and the policy holder as Al-Muwali (DSN-MUI Fatwa Number: 52/DSN-MUI/III/2006).

Figure 11.

The process of sharia insurance with the Wakalah bil Ujrah contract



### III. Conclusion

Al-Wakalah is the delegation, delegation of authority or power from the first party to the second party to carry out something on behalf of the first party and for the full interest and responsibility of the first party.

The legal basis of the Qur'an: Surah Al-Kahf verse 19, Yusuf verse 55, and An-Nisa verse 35. The fatwa of the National Sharia Council-Indonesian Ulema Council regarding al-Wakalah is NO: 10/DSN-MUI/IV /2000.

Implementation of the al-Wakalah contract on a product at Islamic Financial Institutions includes: sharia L/C, collections, money transfers and sharia banking cards. In addition, al-Wakalah contracts may also be attached to sharia economic transactions such as sharia financing, insurance, and investment in sharia mutual funds.

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