
SHARIA COMPLIANCE IN WADIAH CONTRACT INNOVATION: AN ANALYSIS OF BONUS PRACTICES AND THE SUBSTANTIVE SHIFT FROM TABARRU' TO COMMERCIAL ORIENTATION

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Abstract

This study is motivated by the growing innovation of contracts in Islamic financial institutions, particularly *wadiah*-based products that have undergone practical transformation in response to modern market demands. This research aims to critically examine Sharia compliance in *wadiah* contract innovation, particularly recurring bonus distribution practices and their implications for the substantive transformation of *wadiah* from a trust-based (*tabarru'*) contract toward a more commercially oriented mechanism. Unlike previous studies that mainly focus on formal contractual compliance, this study highlights the ethical dimensions, customer perceptions, and *maqāṣid al-sharī'ah* implications of *wadiah* innovation. Using a qualitative approach and library research method, this study examines academic literature, fatwas, and empirical studies related to the implementation of *wadiah* in Islamic financial institutions. The findings indicate that innovation in *wadiah* contracts, especially in the form of *wadiah yad dhamanah*, has shifted the contract from its original character as a *tabarru'* or non-commercial contract toward a more commercial orientation. This shift is reflected in the repeated provision of bonuses, which may shape customer expectations of financial returns. Substantively, this condition has the potential to obscure the original essence of *wadiah* and create inconsistencies with the objectives of *maqāṣid al-sharī'ah*, particularly in terms of transparency and fairness. Therefore, this study emphasizes that Sharia compliance should not be assessed solely from a legal-formal perspective, but should also include ethical considerations and the objectives of Islamic law. The study highlights the importance of strengthening Sharia supervision, improving product transparency, and enhancing customer education to preserve the integrity of contracts in Islamic financial practices.

Keywords: Commercialization of *tabarru'* contracts, *maqāṣid al-sharī'ah*, sharia compliance, *wadiah* contract, *wadiah yad dhamanah*

Abstrak

Penelitian ini dilatarbelakangi oleh berkembangnya inovasi akad dalam lembaga keuangan syariah, khususnya produk berbasis *wadiah* yang mengalami transformasi praktik sebagai

respons terhadap tuntutan pasar modern. Penelitian ini bertujuan untuk mengkaji secara kritis kepatuhan syariah dalam inovasi akad *wadiah*, khususnya praktik pemberian bonus secara berulang dan implikasinya terhadap transformasi substantif akad *wadiah* dari akad berbasis kepercayaan (*tabarru'*) menuju mekanisme yang lebih berorientasi komersial. Berbeda dengan penelitian sebelumnya yang umumnya hanya berfokus pada kepatuhan kontraktual secara formal, penelitian ini menyoroti dimensi etis, persepsi nasabah, serta implikasi *maqāṣid al-syarī'ah* dalam inovasi akad *wadiah*. Dengan menggunakan pendekatan kualitatif dan metode studi kepustakaan, penelitian ini mengkaji literatur akademik, fatwa, dan studi empiris yang berkaitan dengan implementasi *wadiah* pada lembaga keuangan syariah. Temuan penelitian menunjukkan bahwa inovasi *akad wadiah*, khususnya dalam bentuk *wadiah yad dhamanah*, telah menggeser akad tersebut dari karakter aslinya sebagai akad *tabarru'* atau non-komersial menuju orientasi yang lebih komersial. Pergeseran ini tercermin dalam praktik pemberian bonus secara berulang, yang dapat membentuk ekspektasi nasabah terhadap imbal hasil finansial. Secara substantif, kondisi ini berpotensi mengaburkan esensi asli akad *wadiah* dan menimbulkan ketidaksesuaian dengan tujuan *maqāṣid al-syarī'ah*, khususnya dalam aspek transparansi dan keadilan. Oleh karena itu, penelitian ini menegaskan bahwa kepatuhan syariah tidak seharusnya dinilai hanya dari perspektif legal-formal, tetapi juga perlu mencakup pertimbangan etis dan tujuan hukum Islam. Penelitian ini menyoroti pentingnya penguatan pengawasan syariah, peningkatan transparansi produk, dan edukasi nasabah untuk menjaga integritas akad dalam praktik keuangan syariah.

Kata-kata kunci: Akad *wadiah*, kepatuhan syariah, komersialisasi akad *tabarru'*, *maqāṣid al-syarī'ah*, *wadiah yad dhamanah*.

INTRODUCTION

The development of Islamic financial institutions (IFIs) has demonstrated significant dynamics in line with the increasing demand for financial systems that comply with Sharia principles. In this context, product innovation becomes a necessity for Islamic financial institutions to remain competitive with conventional systems while responding to the continuously evolving needs of the market (Beck et al., 2013). One form of such innovation is reflected in the development of contracts within various financial products, including the application of *wadiah* contracts in different deposit schemes and financial services. This innovation not only serves as a business strategy but also acts as an instrument to enhance Islamic financial inclusion (Shodiqin et al., 2024).

Several studies indicate that the implementation of the *wadiah* contract is generally in accordance with the fatwas issued by the National Sharia Council–Indonesian Council of Ulama (DSN-MUI). However, conceptually, there is an important shift in practice, where innovations in *wadiah* may resemble the characteristics of a *qard* (loan) contract, since the deposited funds can be utilized by financial institutions. In addition, the practice of providing bonuses on a recurring basis may create implicit expectations among customers, even though, in theory,

such bonuses are not stipulated at the beginning of the contract. (Istikharoh et al., 2024). However, in practice, such innovations often involve modifications, such as the provision of bonuses or rewards, which are not always transparently disclosed within the contractual framework.

Problems arise when there is a discrepancy between the normative concept of *wadiah* as a trust-based contract and its practical implementation, which tends to resemble commercial mechanisms. Several studies reveal a tendency toward conceptual deviation, such as the provision of incentives that may create the impression of implicit returns, as well as the utilization of deposited funds for institutional business purposes (Akbar et al., 2026). This raises a fundamental question regarding the extent to which such innovations remain within the boundaries of Sharia compliance.

From the perspective of Islamic jurisprudence (*fiqh muamalah*), the *wadiah* contract is fundamentally a trust-based agreement emphasizing the principle of *amanah*, without any predetermined return. This principle is also affirmed in DSN-MUI Fatwa No. 02/DSN-MUI/IV/2000 on *wadiah* savings, which states that any bonus must be voluntary and not contractually stipulated. Therefore, any form of innovation that alters the essential nature of the *wadiah* contract may potentially lead to non-compliance with Sharia principles if not strictly controlled (Mollah & Zaman, 2015).

Although numerous studies have examined the implementation of *wadiah* contracts, most have focused on descriptive aspects or formal compliance with fatwas. Research that specifically assesses the level of Sharia compliance in relation to contract innovation particularly through a critical approach and the perspective of *maqāṣid al-sharī'ah*, remains relatively limited. Furthermore, studies that integrate product innovation, empirical practices, and potential deviations from the fundamental principles of the contract have not been extensively explored in a comprehensive manner (Bouheraoua, 2011).

Therefore, this study is important to address this gap by providing a critical analysis of the innovation practices of *wadiah* contracts in Islamic financial institutions. This research is expected to contribute academically to strengthening the concept of Sharia compliance, as well as to serve as a practical reference for financial institutions in designing innovative products that remain aligned with Sharia principles (El-Gamal, 2007).

The objectives of this study are threefold. First, this study aims to analyze the various forms of innovation in *wadiah* contracts implemented in Islamic financial products, particularly in response to the development of modern financial services and customer needs. Second, the study seeks to assess the extent to which these

innovations comply with Sharia principles, including their conformity with Islamic legal rules and ethical values in Islamic finance. Third, this research intends to examine *wadiah* contract innovation from the perspective of *maqāṣid al-sharī'ah* in order to understand whether these innovations contribute to the realization of public benefit (*maṣlaḥah*), justice, and the protection of essential human interests within the Islamic economic system.

This study contributes to the existing literature by offering a critical analysis of *wadiah* contract innovation beyond formal Sharia compliance. Unlike previous studies that mainly focus on the implementation of *wadiah* contracts or their conformity with fatwas, this study examines how recurring bonus practices may transform the meaning of *wadiah* from a trust-based contract into a product with commercial characteristics. By integrating the perspectives of *maqāṣid al-sharī'ah*, Islamic economic ethics, and customer perception, this study provides a more substantive framework for assessing Sharia compliance in Islamic financial institutions.

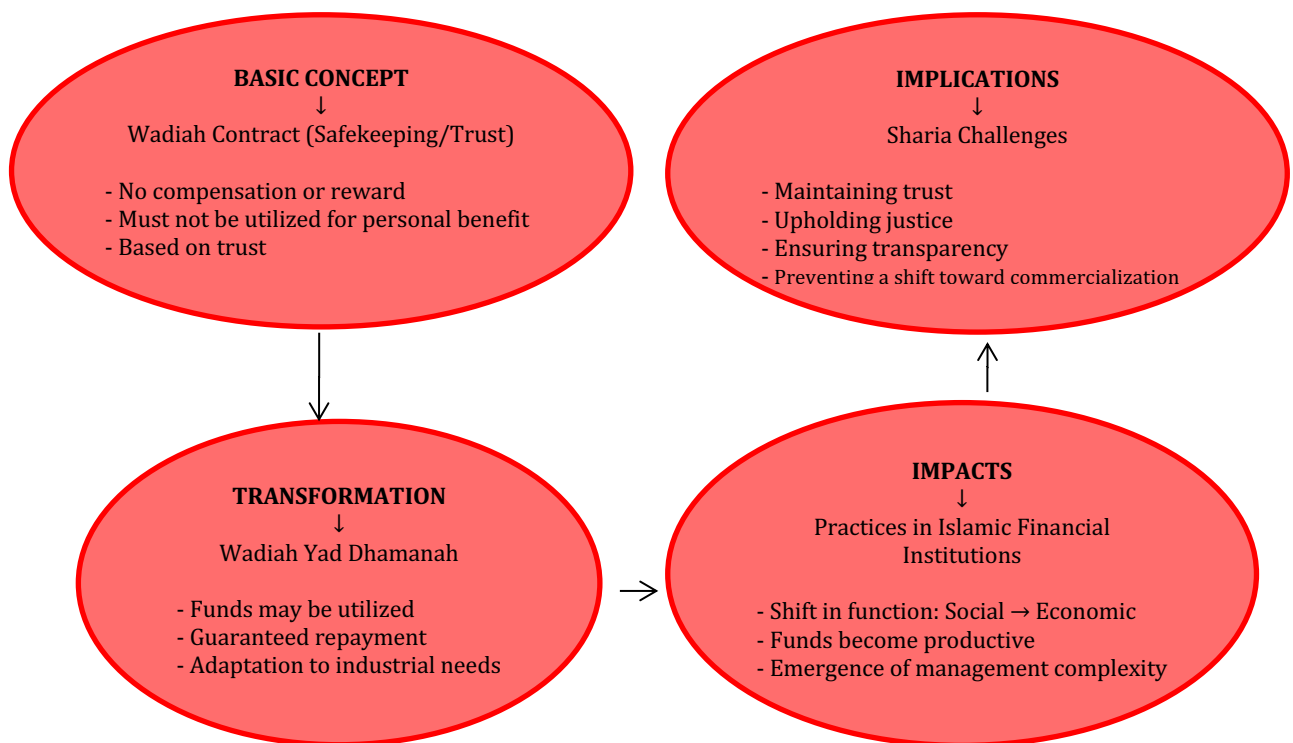
LITERATURE REVIEW

The Concept of Wadiah Contract in Fiqh and Contemporary Practice

The *wadiah* contract is one of the fundamental contracts in *fiqh muamalah*, based on the principle of trust (*amanah*), in which the depositor (*muwaddi'*) entrusts an asset to the custodian (*wadi'*) for safekeeping without any stipulated return. Classical Islamic jurisprudence emphasizes the moral responsibility and trust-based nature of this contract, whereby the custodian is not permitted to utilize the deposited asset without the explicit consent of the owner (Antonio, 2001).

In contemporary developments, the *wadiah* contract has undergone transformation through the concept of *wadiah yad dhamanah*, which allows Islamic financial institutions to utilize deposited funds with the obligation to guarantee their return. This transformation reflects an adaptation to the needs of the modern financial system; however, it must still uphold the fundamental principles of Islamic contracts to prevent deviation from their original (Al-Qaradhawi, 2021).

In practice, the implementation of *wadiah* within Islamic financial institutions indicates a shift from a purely social function toward an economic function, resulting in increased complexity in the management of deposited funds. This development requires a careful balance between economic efficiency and adherence to Sharia principles, particularly in maintaining the values of trust (*amanah*), justice (*'adl*), and transparency.



Source: Author's own conceptual framework based on Antonio (2001) and Al-Qaradawi (2021).

The diagram above illustrates the conceptual transformation of the wadiah contract from its classical trust-based form toward more adaptive contemporary practices in Islamic financial institutions. This transformation reflects the adjustment of wadiah principles to the growing demands of the modern financial industry, particularly through the implementation of wadiah yad dhamanah, which allows the utilization of deposited funds while guaranteeing their repayment. Furthermore, the diagram highlights several important Sharia compliance challenges, including the need to preserve the values of trust (*amanah*), justice, and transparency, as well as preventing the contract from shifting excessively toward commercial orientation.

Sharia Compliance in Islamic Financial Institutions

Sharia compliance is a fundamental principle that distinguishes Islamic financial institutions from conventional financial systems. It is not limited to formal legal adherence to contracts and fatwas, but also encompasses ethical and moral values in economic activities, such as justice (*'adl*), balance (*tawāzun*), and public welfare (*maṣlahah*).

A key issue in the literature on Sharia compliance is the persistent tension between formalistic and substantive interpretations. Formal compliance emphasizes legal adherence to contracts and authoritative fatwas issued by institutions such as the DSN-MUI, ensuring juridical validity of financial products. However, several scholars argue that this formalistic approach does not necessarily

guarantee alignment with the ethical and objectives-based dimensions of Islamic law (El-Gamal, 2007). In contrast, substantive Sharia compliance focuses on the realization of *maqāṣid al-sharī'ah*, including justice, transparency, and public welfare. In practice, Islamic financial institutions may appear compliant at the contractual level while still raising concerns at the level of economic substance and customer perception (Asutay, 2012). This issue is particularly relevant in *wadiah* contracts, where recurring bonus practices may formally comply with Sharia rulings yet generate implicit expectations resembling return-based instruments. Therefore, the distinction between formal and substantive compliance is essential in evaluating whether Islamic financial innovation truly reflects the objectives of Sharia. This theoretical tension provides a critical lens for evaluating Islamic financial products, particularly in cases where contractual compliance may not fully capture the substantive outcomes of financial practices.

In the context of Islamic banking, Sharia compliance is reflected in the alignment between operational practices and the principles of *fiqh muamalah*, as well as authoritative fatwas issued by institutions such as the National Sharia Council (DSN-MUI) (Antonio, 2001). However, empirical studies indicate that compliance is often interpreted in a formalistic manner, thereby limiting its ability to reflect substantive Sharia values in practice.

Karim (2010) emphasizes that Sharia compliance should be viewed comprehensively, not only from the contractual perspective but also in terms of its economic and social impacts. Therefore, an Islamic financial product is not sufficient to be merely “Sharia-compliant in contract,” but must also promote public welfare and avoid potential injustice (Karim, 2019).

Contract Innovation in Islamic Financial Institutions

Innovation within Islamic financial institutions is inevitable in responding to the dynamics of the modern economy. According to Antonio (2001), product innovation in Islamic banking is necessary to enhance competitiveness while addressing increasingly complex societal needs (Antonio, 2001). In this context, the *wadiah* contract is considered one of the flexible contracts widely developed in various financial products.

Contemporary studies show that innovations based on *wadiah* contracts, such as *wadiah yad dhamanah*, can enhance public trust and expand the reach of Islamic financial services (Shodiqin et al., 2024). However, such innovations are often accompanied by modifications that may alter the fundamental nature of the contract, including the provision of bonuses or incentives that resemble returns.

Yusuf Qardawi cautions that innovation in Islamic economics must remain within the framework of Sharia values, ensuring that it not only pursues efficiency and profit but also upholds justice and social balance. Therefore, contract innovation must be critically examined to prevent deviations from fundamental Sharia principles (Al-Qaradhawi, 2021).

***Maqāṣid al-Sharī'ah* as an Analytical Framework for Assessing Compliance**

Maqāṣid al-sharī'ah represents a conceptual framework used to understand the ultimate objectives of Islamic law, namely the realization of public welfare and the prevention of harm in human life. It encompasses five essential protections: religion (*ḥifẓ al-dīn*), life (*ḥifẓ al-nafs*), intellect (*ḥifẓ al-'aql*), lineage (*ḥifẓ al-nasl*), and wealth (*ḥifẓ al-māl*) (Karim, 2018).

In the context of modern Islamic economics, Yusuf Qaradhawi further develops the *maqāṣid* approach as an analytical tool to evaluate economic policies and practices, including those in the Islamic financial sector. This approach allows for a more comprehensive evaluation, not only based on formal contractual compliance but also on the real impact on societal welfare (Al-Qaradhawi, 2021).

The *maqāṣid* approach is capable of identifying gaps between classical fiqh concepts and empirical practices, particularly in the case of *wadiah* contracts that have undergone transformation within modern banking system. Thus, *maqāṣid al-sharī'ah* serves not only as an evaluative tool but also as a guiding framework in designing innovations that are oriented toward justice and public welfare.

Despite extensive discussions on Sharia compliance, contract innovation, and *maqāṣid al-sharī'ah*, existing literature tends to treat these dimensions separately rather than integrating them into a unified analytical framework. Most studies focus either on formal legal compliance or on normative ethical discussions without sufficiently examining how contractual innovations, such as recurring bonus practices in *wadiah* contracts, reshape the substantive meaning of Sharia compliance in practice. This gap highlights the need for a more integrated analysis that connects legal-formal compliance, ethical interpretation, and *maqāṣid*-based evaluation within a single framework.

RESEARCH METHOD

Research Design

This study employs a qualitative approach using a library research method, focusing on the analysis of concepts, norms, and practices of *wadiah* contracts in Islamic financial institutions. This approach is selected because the object of the study is not based on field empirical data, but rather on intellectual discourse, fatwas, and scholarly literature relevant to Sharia compliance in contract innovation. A qualitative approach enables the researcher to gain an in-depth understanding of the phenomenon through the interpretation of textual and conceptual data (Creswell, 2014). In addition, this study applies a normative approach and the framework of *maqāṣid al-sharī'ah* as analytical tools to assess the level of Sharia compliance in *wadiah* contract innovation. This approach allows for evaluation not only of the formal contractual aspects but also of the substantive values and objectives of Sharia embedded within the practices.

Instruments

The primary instrument in this study is documentation analysis through the examination of various relevant written sources, both primary and secondary.

Primary sources include fatwas issued by the National Sharia Council (DSN-MUI), particularly those related to *wadiah* contracts, as well as classical and contemporary *fiqh muamalah* literature that serves as the normative foundation. Secondary sources consist of Islamic economics textbooks, recent academic journal articles, and documents related to Islamic banking practices (Zed, 2014). The literature was selected based on its relevance to the themes of *wadiah* contracts, Sharia compliance, contract innovation, bonus practices, and *maqāṣid al-sharī'ah*. Sources that did not directly discuss *wadiah* contracts, Islamic financial institutions, or Sharia compliance issues were excluded from the analysis.

Data Analysis

Data analysis in this study employs thematic content analysis, involving systematic examination of documents and literature to identify patterns, concepts, and relationships relevant to the research focus. The analytical process consists of data reduction, data display, and interpretative conclusion drawing (Miles et al., 2014). The data reduction stage was conducted by selecting literature that directly addressed *wadiah* contracts and Sharia compliance. The data display stage involved organizing the findings into several analytical themes, including the normative concept of *wadiah*, the practice of bonus provision, the transformation of *wadiah yad dhamanah*, the shift from *tabarru'* to commercial orientation, and the implications for *maqāṣid al-sharī'ah*. The conclusion drawing stage was carried out by interpreting these themes to assess whether *wadiah* contract innovation remains consistent with Sharia principles.

In addition, the *maqāṣid al-sharī'ah* framework is operationalized in this study through several evaluative indicators, including trustworthiness (*amanah*), transparency, justice (*'adl*), and the preservation of the *tabarru'* nature of the *wadiah* contract. These indicators are used to assess whether the practical innovations in *wadiah* contracts remain aligned with the fundamental objectives of Islamic law.

Trustworthiness

To ensure the trustworthiness of the study, the researcher applied source triangulation by comparing information obtained from various authoritative references, including DSN-MUI fatwas, *fiqh* literature, academic journal articles, and Islamic banking documents. The use of diverse sources aims to provide a comprehensive understanding of both the conceptual and practical dimensions of *wadiah* contracts in the contemporary context (Zed, 2014). In addition, the researcher maintained consistency in data interpretation by focusing on literature directly relevant to the research objectives and analytical framework. This process strengthens the credibility and dependability of the findings regarding Sharia compliance in *wadiah* contract innovation.

RESULTS

The Practice of Bonus Provision in Wadiah Products

The *wadiah* contract in Islamic financial institutions has undergone significant development in its practical implementation, particularly through the widespread use of *wadiah yad dhamanah* in modern savings products. Conceptually, *wadiah* is understood as a safekeeping contract based on the principle of trust without any predetermined return. In contemporary practice, however, several studies indicate that Islamic financial institutions may provide bonuses to customers in *wadiah*-based products. Although such bonuses are not formally stipulated in the contractual agreement, previous studies describe bonus distribution in *wadiah* products as a recurring practice in some Islamic financial institutions. This suggests that, in the literature, *wadiah*-based products are increasingly associated not only with safekeeping functions but also with additional customer benefits.

Furthermore, recurring bonus practices may contribute to the formation of customer expectations regarding *wadiah* products. In this context, bonuses may be perceived by some customers as part of the product experience, even though they are not contractually guaranteed. Such a perception may influence how customers interpret the nature of the *wadiah* contract. This recurring bonus practice, while not contractually binding, may gradually blur the conceptual distinction between *wadiah* as a non-return (*tabarru'*) contract and profit-oriented financial instruments. In this sense, the practice raises concerns regarding the subtle commercialization of a contract originally grounded in trust and safekeeping.

The Shift in the Function of the Wadiah Contract

In its implementation, the *wadiah* contract, particularly in the form of *wadiah yad dhamanah*, is utilized as a mechanism for fund mobilization within Islamic financial institutions. This reflects a functional transformation from a purely safekeeping arrangement toward a more dynamic role within banking operations. The literature indicates that *wadiah*-based products are increasingly discussed not merely as safekeeping instruments, but also as financial products associated with certain customer benefits. Previous studies also suggest that repeated bonus practices may influence customer perceptions and contribute to expectations related to financial gain.

This indicates the potential existence of informational gaps in customers' understanding of the nature and classification of contracts used in Islamic banking products. Such gaps reflect the complexity of interpreting *wadiah* contracts in practice, particularly in the context of modern financial systems. This indicates that the functional transformation of *wadiah* contracts is not merely operational but also

conceptual, as the repeated association with financial benefits may shift public perception toward a quasi-investment character.

Compliance with Sharia Principles

Within the framework of Sharia principles, the *wadiah* contract emphasizes that any form of bonus must not be predetermined or contractually guaranteed. The reviewed literature suggests, however, that bonus provision is often discussed as a recurring feature in the operation of some Islamic financial institutions. This study identifies from the reviewed literature that such practices operate within a flexible interpretative space, where institutional practices adapt to market dynamics while attempting to maintain formal compliance with Sharia principles. At the same time, the absence of contractual obligation regarding bonuses remains a key distinguishing factor that differentiates *wadiah* from profit-oriented contracts. This condition illustrates that the implementation of *wadiah* contracts involves a balance between maintaining adherence to foundational Sharia rules and accommodating the evolving demands of contemporary financial practices. From a substantive Sharia perspective, such practices raise important concerns regarding whether formal compliance is sufficient when the underlying economic behavior begins to resemble return-based financial arrangements.

Ethical Dimensions in *Wadiah* Practices

The implementation of *wadiah* contracts in Islamic financial institutions reflects not only legal-formal compliance but also broader ethical considerations. From the perspective of Islamic economic ethics, values such as honesty, fairness, responsibility, and transparency emerge as important elements that accompany contractual relationships.

The development of *wadiah*-based products cannot be separated from these ethical dimensions, particularly in ensuring that customers clearly understand the nature of the contract being applied. This suggests that the effectiveness of *wadiah* implementation is not solely determined by compliance with formal rules, but also by the extent to which ethical values are upheld in practice. As a result, *wadiah* contracts may be understood within a dual framework that integrates both legal and ethical considerations in shaping Islamic financial practices. The emergence of implicit expectations among customers further highlights the importance of distinguishing between formal contractual design and the lived ethical reality of financial practices.

Practical Implications for Islamic Financial Institutions

The application of the *wadiah yad dhamanah* contract demonstrates a high degree of flexibility in the development of Islamic financial products. This flexibility allows institutions to respond to market demands while maintaining the structural framework of Sharia-compliant contracts.

This analysis suggests that variations in *wadiah* implementation reflect the dynamic nature of the Islamic banking industry, where product innovation is influenced by competition and customer expectations. In this context, Sharia compliance is not a static condition but part of an ongoing process involving regulatory alignment, transparency, and institutional oversight. The practice of *wadiah* contracts illustrates an interconnected relationship between operational strategies, Sharia governance, and industry dynamics, highlighting the need for continuous adaptation while preserving the integrity of Islamic financial principles.

DISCUSSION

This discussion integrates empirical interpretations of *wadiah* contract practices, highlighting how bonus distribution, contractual transformation, ethical considerations, and *maqāsid al-sharī'ah* jointly shape the substantive understanding of Sharia compliance. Rather than treating these aspects separately, the analysis emphasizes their interconnection in explaining the evolving nature of *wadiah*-based financial products in Islamic banking.

Transformation of Bonus Practices in *Wadiah* Contracts: Between Normativity and Market Reality

The findings indicate that bonus practices in *wadiah* contracts have shifted from purely voluntary acts (*tabarru'*) toward institutionalized practices in Islamic financial institutions. Although bonuses must not be pre-agreed to avoid hidden *riba* (Karim, 2019), repeated bonus distribution may create customer expectations of return, reflecting the tension between classical *fiqh* principles and modern market realities in Islamic finance (Chapra, 2000).

Customer behaviour, influenced by religiosity, Islamic financial literacy, branding, and behavioural intention (Andespa et al., 2024), also contributes to this transformation, even though Islamic economic behaviour should remain guided by ethical responsibility and *maqāsid al-sharī'ah* values (Bahri S, 2014). Therefore, transparency and disclosure are essential because customer trust is closely related to perceived Sharia compliance (Ahmed et al., 2022), which also includes *maqāsid al-sharī'ah*, consumer protection, and disclosure practices (Syamlan et al., 2026). Since Islamic banks vary in Sharia disclosure practices (Benamraoui et al., 2023),

institutions must ensure that bonuses are clearly explained as voluntary and non-guaranteed.

Substantive Shift from *Tabarru'* Contracts to Commercial Orientation

Conceptually, *wadiah* is a *tabarru'* contract intended for safekeeping rather than profit generation, yet current practices show a shift toward commercial orientation through fund utilization, repeated bonuses, and product marketing (Akbar et al., 2026). This transformation reflects the need for contract innovation in modern Islamic finance (Hasanudin et al., 2022) and is influenced by broader social and economic dynamics (Khalidun, 2019). Consequently, *wadiah yad dhamanah* has become an adaptive mechanism for Islamic banks, although it increasingly blurs the distinction between *tabarru'* and *tijarah*.

Islamic banking performance should therefore be assessed not only through operational success but also through *maqāṣid al-sharī'ah* and preservation of Sharia identity (Hudaefi & Badeges, 2022). Governance mechanisms, particularly the Sharia Supervisory Board, are essential in preventing substantive deviations and maintaining public trust (Mukhibad et al., 2023). Accordingly, Islamic financial institutions must strengthen customer education and product disclosure regarding the distinction between voluntary bonuses and guaranteed returns.

Evaluation from the Perspective of *Maqāṣid al-Sharī'ah*

From the *maqāṣid al-sharī'ah* perspective, Islamic financial practices must uphold justice, transparency, public interest, and wealth protection. Islamic finance should balance economic objectives with social justice and ethical responsibility in accordance with *maqāṣid al-sharī'ah* principles (Asutay, 2012); therefore, *wadiah* innovation must be evaluated not only through formal legality but also through its ethical and social consequences. Islamic banking performance should also preserve Sharia objectives in practice (Hudaefi & Badeges, 2022).

Repeated bonus practices may create perceptions of implicit returns that conflict with transparency and fairness in Islamic transactions. Ethical assessment in Islamic economics requires financial practices to avoid ambiguity and uphold justice (Rusanda et al., 2025), while Islamic banking should be evaluated through ethical, social, and *maqāṣid*-oriented performance rather than financial indicators alone (Mergaliyev et al., 2021). The *maqāṣid* approach also emphasizes customer protection, transparency, and proper product communication as essential aspects of Sharia compliance (Syamlan et al., 2026). Therefore, Islamic financial institutions must ensure that customers understand bonuses as voluntary and not contractually guaranteed.

Ethical Perspective in Islamic Economics: Between Legality and Morality

Islamic economics emphasizes that Sharia compliance includes both legal and ethical dimensions, where ethical compliance involves honesty, justice, trustworthiness, and social responsibility, while legal compliance concerns contractual fulfillment (Bahri S, 2014). Islamic banking ethics are rooted in *īmān*, *niyyah*, *amānah*, and *‘adālah* (Alwi et al., 2021), yet repeated bonus practices in *wadiah* contracts may weaken their ethical substance by creating expectations of return and reducing informed customer consent (*ridha*). Therefore, transparency, customer education, and strong Sharia governance are essential because the Sharia Supervisory Board significantly influences institutional compliance and accountability (Mukhibad et al., 2023).

Implications for Sharia Compliance and Institutional Practices

The findings demonstrate that Sharia compliance extends beyond formal legality and must integrate contractual validity, ethics, institutional accountability, and transparency (Meutia et al., 2019). The flexibility of *wadiah yad dhamanah* creates opportunities for innovation but also risks substantive deviation if not effectively supervised, especially as market competition encourages commercialization in Islamic finance (Fajriyah, 2024). Some Islamic financial practices may formally comply with Sharia while substantively resembling conventional mechanisms (Aggarwal & Yousef, 2000). Therefore, the Sharia Supervisory Board plays a crucial role in balancing innovation and Sharia principles, as effective governance strengthens institutional credibility and prevents legal ambiguity (Hamza, 2013). In addition, transparency and disclosure are essential so customers understand the non-guaranteed nature of bonuses and the ethical responsibilities of Islamic financial institutions (Farook et al., 2011).

This study contributes to the literature by demonstrating that the challenge in *wadiah* contract innovation lies not only in formal Sharia compliance, but more critically in the gradual commercialization of *tabarru’*-based contracts and its implications for substantive Sharia interpretation.

CONCLUSION

This study concludes that innovation in *wadiah* contracts within Islamic financial institutions, particularly through the practice of recurring bonuses in *wadiah yad dhamanah* products, has led to a substantive transformation in the meaning and function of the contract. The main novelty of this study lies in demonstrating that such innovation reflects a gradual commercialization of *tabarru’*-based contracts, which in turn reshapes the substantive understanding of

Sharia compliance beyond its formal-legal dimensions. Although these bonuses remain formally permissible as long as they are not contractually guaranteed, their repeated distribution may influence customer perceptions and gradually shift *wadiah* from a trust-based safekeeping contract toward a more commercially perceived financial product.

The findings indicate that Sharia compliance in *wadiah* contract innovation cannot be evaluated solely through legal-formal criteria. Even when a contract is formally valid, its implementation may still raise substantive concerns when it generates ambiguity or weakens the ethical clarity of the contract. From the perspective of *maqāṣid al-sharī'ah*, such innovation must be assessed based on its alignment with justice, transparency, customer protection, and wealth preservation.

This study further highlights the importance of maintaining a clear distinction between *tabarru'* and *tijārah* in Islamic financial practice. When expectations of financial return become gradually embedded in customer perception, the original non-commercial character of *wadiah* may be obscured. Therefore, Islamic financial institutions must ensure that communication, marketing, and operational practices clearly position bonuses as voluntary and non-guaranteed.

Strengthening Sharia governance, particularly through the role of the Sharia Supervisory Board, is essential not only in ensuring contractual compliance but also in safeguarding the substantive meaning of *wadiah* products. This includes improving transparency, product disclosure, and customer education to preserve trust in Islamic financial institutions.

This study affirms that while contract innovation is necessary in Islamic finance, it must remain firmly aligned with the ethical objectives of Sharia. Innovation should not only respond to market dynamics but also uphold the foundational values of *amanah*, justice, transparency, and public welfare.

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