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Sharia Contract Implementation after Institutional Transformation: BTN Syariah and BSN

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Abstract

The transformation of Islamic banking institutions through the spin-off policy has become a strategic effort to strengthen governance, operational independence, and sharia compliance in Indonesia's Islamic banking industry. However, studies examining the impact of institutional transformation on the implementation of sharia contracts remain limited. This study aims to analyze the implementation of mudharabah and wadiah contracts before and after the transformation of BTN Syariah into Bank Syariah Nasional (BSN). Using a qualitative case study approach, data were collected through interviews, observations, and documentation involving bank employees, sharia supervisory personnel, and customers. The findings indicate that the transformation did not change the substantive principles of mudharabah and wadiah contracts, but significantly improved their operational implementation through stronger governance, enhanced risk management, standardized procedures, greater transparency, and stricter sharia supervision. Furthermore, the transformation strengthened sharia compliance and good corporate governance, contributing to greater professionalism and customer trust in Islamic banking institutions.

KATA KUNCI:
Transformasi kelembagaan, akad mudharabah, akad wadiah, kepatuhan syariah, perbankan syariah.

Abstrak.

Transformasi kelembagaan perbankan syariah melalui kebijakan spin-off menjadi langkah strategis dalam memperkuat tata kelola, independensi operasional, dan kepatuhan syariah pada industri perbankan syariah di Indonesia. Namun, kajian mengenai dampak transformasi kelembagaan terhadap implementasi akad syariah masih relatif terbatas. Penelitian ini bertujuan untuk menganalisis implementasi akad mudharabah dan wadiah sebelum dan sesudah transformasi BTN Syariah menjadi Bank Syariah Nasional (BSN). Penelitian ini menggunakan pendekatan studi kasus kualitatif melalui wawancara, observasi, dan dokumentasi dengan melibatkan pegawai bank, pengawas syariah, dan nasabah. Hasil penelitian menunjukkan bahwa transformasi kelembagaan tidak mengubah substansi akad mudharabah dan wadiah, tetapi meningkatkan kualitas implementasinya melalui penguatan tata kelola, manajemen risiko, standarisasi prosedur, transparansi, serta pengawasan syariah yang lebih ketat. Selain itu, transformasi tersebut juga memperkuat penerapan sharia compliance dan good corporate governance sehingga meningkatkan profesionalitas dan kepercayaan nasabah terhadap lembaga perbankan syariah.

INTRODUCTION

The development of the Islamic banking industry in Indonesia has shown a significant growth trend in recent years, both in terms of assets, number of customers, and diversification of sharia-based financial products. The existence of Islamic banking not only serves as an alternative to the conventional financial system, but also as a strategic instrument in encouraging financial inclusion in line with Islamic principles, especially in avoiding the practice of usury, and gharar, (Ascarya, 2011; Financial Services Authority (OJK), 2023). In this framework, the contract is a fundamental element that determines the validity of transactions and the sustainability of the operation of Islamic financial institutions, because it regulates the legal relationship between banks and customers according to the principles of fiqh muamalah (Antonio, 2001).

Among the various contracts used in Islamic banking practices, mudharabah and wadiah contracts have a central role in fund collection and management activities. The mudharabah contract reflects a profit-sharing based cooperation mechanism between the fund owner (*shahibul maal*) and the manager (*mudharib*) (Nandaningsih & Anugrah, 2021), while the wadiah contract represents the concept of fund custody that emphasizes the aspect of trust and security of customer funds. The difference in the characteristics of the two contracts has implications for the aspects of risk management, transparency, and the level of customer trust in Islamic financial institutions (Nindi et al., 2026). Therefore, the quality of contract implementation is an important indicator in assessing the performance and sharia compliance of a bank.

Along with the development of the industry, institutional transformation is one of the important strategies in strengthening the structure and competitiveness of Islamic banking. The spin-off policy of sharia business units into sharia commercial banks is part of the regulations set by the financial authorities in order to improve efficiency, operational independence, and compliance with sharia principles (OJK, 2025). In this context, Bank Tabungan Negara through its sharia business unit has carried out an institutional transformation into a National Sharia Bank (BSN) effective on December 22, 2025, as part of the strategy to strengthen the national Islamic banking industry. This transformation not only includes changes in institutional status, but also has implications for aspects of governance, risk management, operational systems, and strengthening compliance with sharia principles (Ascarya, 2011).

Theoretically, institutional transformation can be explained through the perspective *of institutional change theory* which states that changes in organizational structure will be followed by adjustments in systems, rules, and operational practices in order to achieve greater efficiency and legitimacy (North, 1990). In the context of Islamic banking, this transformation is also closely related to increasing *sharia compliance*, which is the level of conformity of banking activities to sharia

principles, both formally and substantively (Dusuki & Abdullah, 2007). In addition, the application of the principles of *good corporate governance* (GCG) is a key factor in ensuring transparency, accountability, and customer trust in Islamic financial institutions (Hassan & Aliyu, 2018).

Although a number of studies have examined the implementation of contracts in Islamic banking, most of them still focus on operational aspects partially and have not comprehensively linked them to the dynamics of institutional transformation. Previous studies have tended to place contracts as technical instruments without considering how changes in organizational structure affect the quality of their implementation. In addition, empirical studies that specifically analyze changes in the implementation of contracts in the institutional transformation phase, especially after *the spin-off of* sharia business units into sharia commercial banks, are still relatively limited.

In fact, the institutional transformation phase is a crucial period that can determine the success of system integration, the effectiveness of sharia supervision, and the increase in public trust in Islamic banking. Therefore, this research is important to be carried out to fill the research *gap* by analyzing how institutional transformation affects the quality of the implementation of sharia contracts, especially mudharabah and wadiah contracts. Based on this background, this study aims to analyze the application and differences between mudharabah and wadiah contracts before and after the institutional transformation of BTN Syariah into a National Sharia Bank (BSN). This research is expected to make an empirical contribution to the development of Islamic banking literature, especially in understanding the dynamics of contract implementation in the context of institutional change, as well as being an evaluation material for practitioners and regulators in improving the quality of sharia governance and compliance in the banking sector.

RESEARCH METHODS

This study uses a qualitative approach with a case study design to analyze the institutional transformation in the sharia business unit of Bank Tabungan Negara into a National Sharia Bank (BSN) and its implications on the implementation of mudharabah and wadiah contracts. A qualitative approach is chosen to understand institutional phenomena in depth in a real context. The research was conducted in the Malang area with purposive sampling techniques, involving informants consisting of bank employees and customers. The number of informants is determined based on (Creswell, 2013; Yin, 2018)*the principle of data saturation*, which is when the data obtained has shown a repeating pattern (Guest et al., 2006)

Data collection was carried out through in-depth interviews, observations, and documentation. The validity of the data is maintained through triangulation of sources and methods (Kvale, 2007; Marshall & Rossman, 2016)(Denzin, 2017; Patton, 1999). Data analysis

uses Miles and Huberman's interactive model which includes data reduction, data presentation, and conclusion drawn. Furthermore, the findings were analyzed descriptive-analytically by relating to the theoretical framework of (Miles et al., 2014; Knight, 2014)*institutional change*, *sharia compliance*, and *good corporate governance* to explain changes in the quality of contract implementation in the context of institutional transformation.

RESULTS AND DISCUSSION

Hasil

The institutional transformation of the Sharia State Savings Bank into the National Sharia Bank (BSN) shows that there are changes in the implementation aspects of sharia contracts, especially mudharabah and wadiah contracts. The change does not lie in the substance of the contract, but in the strengthening of the operational system, governance, sharia supervision, and risk management mechanisms implemented after institutional transformation. Analysis of pre- and post-transformation conditions was carried out to identify the extent to which institutional changes affect the quality of implementation of sharia principles in banking operations.

Furthermore, empirical findings are analyzed using the perspectives *of institutional change theory*, *sharia compliance*, and *good corporate governance* to gain a more comprehensive understanding of the implications of institutional transformation on Islamic banking practices. This approach is used to explain the relationship between changes in institutional structure and improving the quality of implementation of sharia contracts operationally and administratively.

1. Implementation of the Mudharabah Contract at the National Sharia Bank (BSN)

The results of the study show that the mudharabah contract at BSN is still used as a profit-sharing based cooperation mechanism between banks as *shahibul maal* and customers as *mudharib*. In practice, banks provide financing capital, while customers act as business managers in accordance with the agreement that has been stipulated in the contract. Business profits are divided based on the ratio agreed at the beginning, while losses are borne by the capital owner as long as they are not caused by the negligence of the business manager.

Based on the results of interviews and observations, the implementation of the mudharabah contract after institutional transformation shows an improvement in the aspects of the operational system, transparency of profit sharing, and sharia supervision. BSN implements a more structured financing procedure through strengthening contract documentation, business feasibility analysis, and stricter supervision by the Sharia Supervisory Board (DPS). These findings show that institutional transformation does not change the substance of the mudharabah contract, but improves the quality of its implementation operationally.

In the perspective of *institutional change theory*(North, 1990), institutional change encourages the adjustment of organizational systems and governance to improve the efficiency and legitimacy of the institution. This can be seen from the implementation of a more integrated financing system based on *prudential banking principles*. In addition, increased profit-sharing transparency and strengthening of DPS supervision reflect better implementation *of sharia compliance* in Islamic bank operations(Dusuki & Abdullah, 2007).

Empirically, BSN focuses more on the implementation of mudharabah contracts on productive business financing such as working capital, micro and small business investment, trade, and halal service sectors. Although the mudharabah product remains the same as before the transformation, the management of the contract has become more systematic and well documented. This condition shows that institutional transformation has implications for improving the quality of services and operational professionalism of Islamic banking.

Table 1. Comparison of the Implementation of the Mudharabah Agreement Before and After Institutional Transformation

Aspects	**BTN Syariah (Before Transformation)**	**BSN (After Transformation)**
Sharia Supervision	It already exists but is not optimal	Tighter through DPS
Risk Management and Record-Keeping	Not yet maximum	More systematic and in accordance with sharia principles
Revenue Sharing Transparency	Still limited	More transparent and accountable
Funding Products	Mudharabah mutlaqah	The products remain the same, but more standardized
Shariah Compliance	Not fully integrated yet	More structured and consistent

Source: Primary data from interviews, observations, and documentation processed by researchers (2026).

Based on the table, it can be seen that the main change in the implementation of the mudharabah contract does not lie in the form of the contract, but in the quality of its management and operational system. BSN shows improvements in aspects of governance, sharia supervision, transparency, and risk management. These findings strengthen the argument that institutional

transformation plays a strategic instrument in improving the quality of the implementation of sharia contracts and strengthening public trust in sharia banking.

2. Implementation of the Wadiah Contract at the National Sharia Bank (BSN)

The wadiah contract in BSN is used as a deposit-based fund collection mechanism, where the bank acts as the depositor who is obliged to maintain and return customer funds whenever needed. In practice, the type of contract used is *wadiah yad dhamanah*, which is a custody contract that allows banks to utilize deposit funds for operational activities while still guaranteeing refunds to customers.

The results of the study show that the implementation of wadiah contracts after institutional transformation has strengthened in terms of governance, standardization of procedures, and transparency of information to customers. Based on field observations, BSN provides a clearer explanation of the contract to customers at the time of account opening, including related to the mechanism for providing bonuses (grants) that are not binding. This condition shows an improvement in the quality of communication and transparency of services after institutional transformation.

From the perspective *of good corporate governance*, strengthening transparency and accountability is an important part of improving the quality of financial institution governance (Hassan & Aliyu, 2018). In addition, the increase in supervision by DPS shows the strengthening of the implementation of *sharia compliance* in the operation of fundraisers based on wadiah contracts. Thus, institutional transformation not only has an impact on the administrative aspect, but also on improving the quality of substantive implementation of sharia principles.

Table 2 Comparison of the Implementation of the Wadiah Contract Before and After Institutional Transformation

Aspects	**BTN Syariah (Before Transformation)**	**BSN (After Transformation)**
Wadiah Fund Management	Still integrated with the parent system	Managed independently and professionally
Institutional Governance	Sharia Business Unit	Full Islamic banks
Sharia Supervision	Relatively limited DPS oversight	More powerful and independent
Compliance with DSN-MUI Fatwa	It already exists but is not optimal	More consistent and integrated

Standardization of Procedures	Not yet uniform between units	More standardized and consistent

Source: Primary data from interviews, observations, and documentation processed by researchers (2026).

Based on the table, it can be seen that institutional transformation has a significant impact on improving the quality of the implementation of wadiah contracts, especially in the aspects of governance, sharia supervision, and standardization of operational procedures. The strengthening shows that institutional transformation is able to improve the professionalism of trust fund management and strengthen compliance with sharia principles.

3. Implications of Institutional Transformation on the Implementation of Sharia Contracts

Overall, the results of the study show that the transformation of BTN Syariah into BSN does not change the substance of mudharabah and wadiah contracts, but rather improves the quality of its implementation through strengthening governance, sharia supervision, and a more integrated operational system. These findings show that the success of institutional transformation in Islamic banking is not only determined by changes in institutional status, but also by the institution's ability to consistently improve the quality of implementation of Islamic principles.

In addition, the results of the study show that strengthening the operational system and service transparency contribute to increasing customer trust in Islamic banking institutions. Thus, institutional transformation can be understood as an institutional strategy in strengthening the competitiveness, professionalism, and legitimacy of Islamic banking in Indonesia.

DISCUSSION

The institutional transformation of Bank Tabungan Negara Syariah into Bank Syariah Nasional (BSN) reflects an important development in the Indonesian Islamic banking industry, particularly in relation to the implementation of sharia contracts and institutional governance. This transformation demonstrates that the development of Islamic banking institutions is not only concerned with changing institutional status or organizational identity, but also with strengthening the implementation of Islamic principles in operational activities. The findings of this study indicate that the transformation process has significantly influenced the operational quality of mudharabah and wadiah contracts through improvements in governance systems, operational standardization, sharia supervision, transparency, and risk management mechanisms. These findings are closely connected with institutional change theory, sharia compliance, and good corporate governance, all of which provide a theoretical foundation for understanding how institutional transformation contributes to the strengthening of Islamic banking practices.

From the perspective of institutional change theory proposed by North (1990), institutional transformation occurs because organizations continuously adapt to social, economic, and regulatory developments in order to maintain legitimacy and improve institutional efficiency. In the context of Islamic banking, institutional change is not limited to structural modification but also includes the adjustment of operational systems and governance mechanisms. The transformation from BTN Syariah into BSN reflects this process of adaptation, where the institution seeks to strengthen its position as a fully independent Islamic bank capable of implementing Islamic financial principles more comprehensively and consistently. The findings of this study support North's argument that institutional change is strongly influenced by the need to improve efficiency, legitimacy, and organizational effectiveness.

The results of the study reveal that the transformation did not alter the substance of mudharabah and wadiah contracts. Instead, the changes occurred primarily in the operational and managerial aspects of implementation. This finding confirms that Islamic banking institutions tend to maintain the essential characteristics of sharia contracts while improving the systems through which these contracts are implemented. Such a condition reflects the institutional adaptation process described by institutional change theory, where institutions preserve their core values while adjusting operational mechanisms to achieve greater efficiency and competitiveness.

The implementation of mudharabah contracts at BSN demonstrates this institutional adjustment process clearly. Mudharabah financing continues to operate based on the principle of profit-sharing cooperation between the bank as shahibul maal and the customer as mudharib. In theory, mudharabah represents one of the fundamental contracts in Islamic finance because it emphasizes partnership, risk-sharing, and fairness. According to Islamic economic principles, profit-sharing mechanisms are intended to create a more equitable financial relationship compared to interest-based financing systems. The findings of this study indicate that BSN maintains these principles while strengthening the operational quality of financing implementation.

The study found that the operational procedures related to mudharabah financing became more structured after the institutional transformation. Financing documentation systems were improved, feasibility analysis became more comprehensive, and risk management procedures were strengthened. These developments are consistent with the principles of prudential banking, which emphasize careful risk assessment and responsible financing practices. In Islamic banking theory, prudential management is necessary to ensure that financing activities remain sustainable and do not create excessive uncertainty or financial instability. The findings therefore suggest that institutional transformation contributed positively to the integration of sharia principles with modern banking governance standards.

The stronger role of the Sharia Supervisory Board (DPS) after the transformation also supports the concept of sharia compliance in Islamic banking operations. According to Dusuki and Abdullah (2007), sharia compliance represents one of the most essential components of Islamic financial institutions because it determines the extent to which operational activities conform to Islamic legal and ethical principles. The study findings indicate that the DPS at BSN became more active in supervising financing procedures, monitoring compliance with DSN-MUI fatwas, and ensuring that operational activities remained aligned with Islamic principles. This stronger supervision reflects the institution's commitment to maintaining public trust and institutional legitimacy.

The increased transparency in profit-sharing mechanisms further demonstrates the implementation of sharia compliance principles. The findings show that customers received clearer explanations regarding financing agreements, profit-sharing ratios, and contractual obligations. Transparency is highly important in Islamic banking because contracts must be based on mutual understanding and fairness between all parties involved. Islamic financial theory emphasizes that unclear contractual terms can create uncertainty (gharar), which is prohibited in Islamic transactions. Therefore, the improved transparency observed after the institutional transformation indicates stronger implementation of sharia principles within operational practices.

The findings also reveal that BSN focused mudharabah financing on productive sectors such as micro and small enterprises, trade, and halal services. This operational focus is consistent with the broader objectives of Islamic economics, which emphasize productive economic activities, social welfare, and equitable wealth distribution. Islamic banking institutions are expected not only to generate profit but also to contribute to economic development and social justice. By prioritizing productive financing sectors, BSN demonstrates its role in supporting inclusive economic growth while adhering to Islamic financial principles.

The relationship between institutional transformation and professionalism is also evident in the findings. After the transformation, mudharabah financing management became more systematic and well-documented. Operational procedures were standardized, and internal monitoring systems became more integrated. These improvements indicate that institutional transformation contributed to strengthening the professionalism of Islamic banking operations. From a theoretical perspective, professionalism in Islamic banking is closely related to institutional legitimacy because customers tend to trust institutions that demonstrate accountability, consistency, and operational competence.

The findings regarding wadiah contracts also support the argument that institutional transformation strengthened operational quality without changing the substance of the contracts

themselves. Wadiah contracts at BSN continue to function as safekeeping mechanisms in which customers deposit their funds with the bank. The type of contract applied remains wadiah yad dhamanah, allowing the bank to utilize customer deposits for operational purposes while guaranteeing the return of funds. This arrangement is consistent with Islamic financial principles regarding trust, responsibility, and safeguarding customer rights.

The transformation process strengthened governance and operational standardization related to wadiah implementation. Before the transformation, operational systems and service standards were not fully integrated across different units. After the transformation, BSN implemented more consistent procedures regarding customer communication, documentation, and operational management. These improvements reflect the principles of good corporate governance, particularly transparency, accountability, and operational consistency.

According to Hassan and Aliyu (2018), transparency and accountability are essential elements of governance within Islamic financial institutions because they influence customer trust and institutional credibility. The findings of this study indicate that BSN provided customers with clearer explanations regarding wadiah contracts, especially concerning the non-binding nature of hibah or bonuses. This transparency is important because Islamic banking contracts must avoid misleading information and ensure that customers fully understand their contractual rights and obligations. By improving customer communication, BSN strengthened its compliance with Islamic ethical principles and improved the quality of customer service.

The stronger supervision by the DPS in wadiah operations also demonstrates the implementation of sharia compliance principles. The DPS monitored the institution's adherence to DSN-MUI fatwas and ensured that operational activities remained aligned with Islamic law. This supervision contributed to greater consistency in the implementation of Islamic banking principles across operational units. In Islamic banking theory, effective sharia supervision is necessary to prevent deviations from Islamic principles and maintain institutional legitimacy. Therefore, the stronger role of the DPS after the transformation reflects a positive institutional development.

The findings further indicate that the transformation enhanced the professionalism of fund management within BSN. Operational systems became more integrated, documentation procedures improved, and internal controls became stronger. These developments are consistent with good corporate governance theory, which emphasizes the importance of effective management systems in maintaining institutional sustainability and accountability. In Islamic banking, professionalism and governance quality are highly important because financial institutions are expected to operate not only efficiently but also ethically and responsibly.

Another important finding is that the transformation contributed to increased customer trust in BSN. The strengthening of operational systems, transparency, and sharia supervision positively influenced customer perceptions regarding the credibility and reliability of the institution. Trust represents a fundamental element in Islamic banking because customers choose Islamic financial institutions not only for economic reasons but also because they expect compliance with Islamic ethical values. Therefore, institutional legitimacy depends heavily on the institution's ability to implement sharia principles consistently and transparently.

The findings also suggest that institutional transformation strengthened BSN's competitiveness within the Indonesian banking industry. Through improved governance systems, integrated operational mechanisms, and stronger sharia compliance, BSN became more capable of competing with both conventional and other Islamic financial institutions. This condition supports the argument that institutional transformation can function as a strategic tool for improving organizational performance and market competitiveness.

From the perspective of institutional change theory, the transformation demonstrates how institutions evolve to respond to external pressures and internal organizational needs. The Indonesian financial sector continues to experience rapid changes due to technological development, regulatory reform, and increasing customer expectations. Islamic banking institutions must therefore strengthen their operational systems and governance structures to remain competitive and sustainable. The transformation into BSN can be interpreted as a strategic institutional response to these broader environmental changes.

The findings further indicate that institutional transformation contributes to the integration of Islamic principles with modern banking practices. Islamic banking institutions are required to maintain compliance with sharia principles while also meeting contemporary banking standards regarding governance, transparency, efficiency, and risk management. The transformation process at BSN reflects an effort to balance these objectives by strengthening operational quality without altering the substance of Islamic contracts.

The discussion of these findings demonstrates that institutional transformation in Islamic banking should not be understood merely as a formal organizational change. Instead, transformation involves comprehensive adjustments in governance systems, operational structures, supervision mechanisms, and institutional culture. The successful implementation of transformation therefore depends on the institution's ability to maintain Islamic values while improving operational efficiency and professionalism.

The findings also contribute to the broader discussion regarding the development of Islamic banking in Indonesia. As the Islamic financial sector continues to expand, institutions face

increasing pressure to improve governance quality, operational transparency, and customer service standards. Institutional transformation may therefore become an important strategy for strengthening the competitiveness and sustainability of Islamic banking institutions in the future.

Overall, the findings indicate that the transformation of BTN Syariah into BSN positively influenced the implementation quality of mudharabah and wadiah contracts through improvements in governance, transparency, sharia supervision, operational integration, and professionalism. These developments support the arguments proposed by institutional change theory, sharia compliance theory, and good corporate governance principles. The transformation strengthened institutional legitimacy, improved customer trust, and enhanced operational quality without changing the fundamental substance of Islamic contracts.

The discussion further demonstrates that the success of institutional transformation in Islamic banking depends not only on structural or administrative changes but also on the institution's ability to consistently implement Islamic principles within operational activities. By strengthening governance systems, improving transparency, and enhancing sharia supervision, BSN successfully integrated Islamic ethical values with modern banking standards. Therefore, institutional transformation can be understood as a strategic effort to strengthen the legitimacy, professionalism, competitiveness, and sustainability of Islamic banking institutions in Indonesia.

CONCLUSION (KESIMPULAN)

The findings conclude that the transformation of BTN Syariah into Bank Syariah Nasional (BSN) improved the operational quality of mudharabah and wadiah contracts through stronger governance, enhanced sharia supervision, better transparency, and more integrated risk management without changing the substantive principles of the contracts. However, this study is limited to a qualitative case study at one Islamic banking institution, so the findings cannot be generalized comprehensively. Future research is recommended to use quantitative approaches or comparative studies involving several Islamic banks to provide broader insights into institutional transformation and sharia contract implementation in Indonesia's Islamic banking industry.

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