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REVIEW OF ISLAMIC ECONOMIC LAW IN THE FINANCING SYSTEM OF MJS PRODUCTS AT KPPS BINA SYARIAH UMMAH SUGIO BRANCH

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Abstract

Cooperatives are a collection of several members who produce common goals. The sources of cooperative funds are mandatory dues, principal dues, and voluntary dues. This research applies *field research*. There are 2 data sources, namely primary data sources (the main source and directly obtained from the research site, namely interviews) and secondary data sources (books, journals, legislation, and other literature studies). The data collection methods used are observation, interviews, and documentation. Analysis of data collection in the form of reducing, analyzing, and drawing conclusions. The results of the research on the Practice of Islamic Economic Law Review in the MJS Product Financing System (MultiJasa Sehatera) at Kpps Bina Syariah Ummah Sugio Branch are The implementation of the ijarah contract on MJS products at Kpps Bina Syariah Ummah Sugio Branch is not by the DSN MUI Fatwa at Number 09/DSN- MUI/IV/2000 because the fatwa explains that the ijarah contract is a contract in the form of a lease between the owner and the tenant and the compensation is in the form of rent from the item (*ujrah*) not profit sharing. Whereas in the MJS product, there is *profit* sharing, which is the sharing of profits from the results of its business or from the results of loans that have been given. So MJS products are not by the DSN MUI fatwa. Researchers suggest that MJS products are by the MUI fatwa, so the rent is in the form of goods or services that can be taken advantage of, not in the form of money, and at the end of the rental period there is no such thing as profit sharing but in the form of paying rent from the goods or services being rented.

Keywords: *Financing, Islamic Economics, Ijarah*

A. INTRODUCTION

Humans are social creatures and always need the help of others, especially in terms of meeting life's needs. In a society that continues to develop, the needs of the community will also increase, while for the

fulfillment of a need, many people want their needs to be fulfilled quickly. Therefore people do various ways to fulfill their needs.

The form of community effort to meet needs instantly is by borrowing capital from financial institutions.

Financial institutions in Indonesia are divided into 2 types, namely bank financial institutions and non-bank financial institutions. The 2 institutions have a role as an intermediary institution that also has a role to collect and distribute capital funds for the community in the form of credit and both institutions always try to provide the best service in the field of financing.

One type of non-bank financial institution in Indonesia is a savings and loan cooperative. A cooperative is a group of people or members who have a common goal or interest. The sources of cooperative funds are mandatory contributions, principal contributions, and voluntary contributions. The pioneer of the development of cooperatives is Bung Hatta, who is known as the father of Indonesian cooperatives. One type of cooperative in Indonesia is a savings and loan cooperative.

Savings and Loan Cooperatives are cooperatives whose activities are to collect and distribute funds through savings and loan business activities from members for members.¹ The linkage of savings and loan activities is based on a membership relationship where, cooperation with businesses, either directly or indirectly, is based on the principles of mutual need, trust, and benefit by involving UMKM actors in Indonesia.²

Sharia Savings and Loan and Financing Cooperative (KSPPS) Bina Syariah Ummah or other names Koperasi Bina Syariah Ummah (KBSU) sugio branch is a savings and loan cooperative that has been trusted by the community in carrying out

savings and loan business activities, one of the products that are of great interest to the community products MJS (Mutu Jasa Sejahtera), is a loan product provided to partners to fulfill service needs with collateral in the form of fixed assets and the fixed assets do not conflict with applicable laws/laws and are not included in the category of forbidden in Islamic law.

In terms of goods, it is by Islamic law, however, in terms of the systematic financing process, it still needs to be reviewed and the MJS product uses an Ijarah contract, which is a contract that transfers the right to use goods or services for a certain period without further transfer through payment of rent or fees. Is the contract by Sharia principles or does it allow usury in the transaction ?

The definition in fiqh of Ijarah is a contract that transfers the right to use (benefit) a product or service for a certain period through rental/salary payments, without transferring ownership of the product itself. Ijarah is permissible if done by Islamic law.³

However, judging from the systematics of the contract, it is known that the ijarah contract is a lease contract without an element of profit sharing, while in the ijarah contract, there is no profit sharing element MJS products at the end of the agreement there is an element of profit sharing.

MJS products are almost the same as the products in BMT Sugio, namely Multi Service Ijarah Financing (IMJ), however, at BMT at the end of the contract there is no profit-sharing system because this product is only in the form of rental services such as

¹ Cendikia, Jurnal Studi Keislaman, Volume 8, Nomor 2, Desember 2022. Hal. 261

² Pasal 1 angka 13 UU No. 20 TAHUN 2008 tentang UMKM

³ Muhammad, Dwi Suwiknyo, *Akuntansi Perbankan Syariah*, Yogyakarta: Trust Media, 2009, hlm. 64

wedding services, education services where this product does not provide in the form of money but in the form of the benefits of goods or services.⁴ Therefore, this research will discuss more deeply the systematics of financing MJS products at Bina Syariah Ummah Cooperative (KBSU) which uses anijarah contract.

LITERATURE REVIEW

1. Definition of Sharia Finance Saving and Loan Cooperative (KSPPS)

Savings and Loan Cooperatives are non-bank financial institutions that have a mission to provide services to the community, in the form of loans and provide a place of service for the community in the form of saving funds for customers or the community.

Meanwhile, the business activities of the Sharia Financial Savings and Loan Cooperative (KSKPS), formerly called the Sharia Financial Services Cooperative (KJKS), focus on loans, investments, and savings with a Sharia profit pattern.⁵

KSPPS is a cooperative whose business activities are only in the form of saving and borrowing financing for sharia financing. By regulation No. 09/Per/Dep.6/IV/2016, the regulation of the Ministry of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia concerning the Technical Guidelines for Examining the Business of Sharia Cooperative Savings and Loan Financing Cooperatives. In the Cooperation Law No. 17 of 2012, a

cooperative is a legal entity established by individuals or cooperative legal entities, by separating the wealth of its members as capital to run a business, that fulfills common aspirations and needs in the economic, social, and cultural fields by cooperative values and principles.⁶

2. Legal Basis of KSPPS

KSPPS is an institution that originally originated from BMT, where the BMT legal basis was first issued before the KPPS legal basis. The establishment of BTM is facilitated by government regulations based on the Banking Law Number. Banking law no. 7 of 1992 which recognizes profit sharing in banking. The law in article 13 of this law regulates that one part of the regional bank provides loans to customers on the principle of profit sharing by the provisions of the law. Law number 72 of 1992 concerning Banks based on profit-sharing principles was also published in the State news of the Republic of Indonesia on October 30, 1992. Therefore, savings and loan financial institutions were established also called *Baitul Maal wat Tamwil* (BMT) in various places and BMT began to develop in line with government policies.

The legal basis of Sharia cooperative institutions is a guideline to determine the direction, purpose, role, and position of cooperatives about other economic actors contained in the legal framework.

In the Indonesian economic system. Law No. 25/1992 regarding the basics of cooperatives in Indonesia has the following basic foundations:

⁴ Wawancara pegawai BMT cabang Sugio, 05 November 2024

⁵ Sukmayadi, *Koperasi Syariah: Dari Teori Untuk Praktek* (Bnadung: Alfabeta, 2020), 26

⁶ Undang-Undang Republik Indonesia Nomor 17 Tentang Perkoperasian, diakses pada tanggal 29 Oktober 2024

- a. Idiical basis, which is by Chapter 2 of Law No. 25 of 1992, the Idiil foundation for cooperatives in Indonesia is Pancasila.
- b. Structural basis, the 1945 Constitution. Basis establishment cooperative is found in Al-Qur'an Surah Al-Baqarah verse. 208 which reads:⁷

يَا أَيُّهَا الَّذِينَ ءَامَنُوا اذْخُلُوا فِي السِّلْمِ كَآفَّةً
وَلَا تَتَّبِعُوا خُطُوَاتِ الشَّيْطَانِ إِنَّهُ لَكُمْ عَدُوٌّ
مُّبِينٌ

“you who believe, enter into Islam in its entirety, and do not follow the steps of the devil. Verily, the shaitan is a real enemy to you”.

- c. The principle of cooperatives is contained in article two of law no. 25/1992, stipulated that the principle of cooperatives is the principle of kinship.

3. Theory of Ijarah

In the DSN-MUI Fatwa, it is stated that *Ijarah* is an agreement/agreement to transfer the right touse an item or service within a certain period. Certain periods are through payment of rent or wages, without being followed by the transfer of ownership of the goods themselves.⁸

From the DSN MUI fatwa, it is explained that the *ijarah* contract isa lease agreement for goods or services by taking advantage of these goods or services without owning them. In the cooperative, there is a lease agreement

for goods or services in which rental financing is in the form of *wedding services*, education services, and hospital services.

The definition in fiqh *Al ijarah* is called a transfer of use rights (benefits), of a good or service for a certain time through rental/fee payments, without being followed by the transfer of ownership of the goods themselves.⁹ Muhammad and Dwi Suwiknyo in their book entitled Islamic Banking Accounting state that the definition of *Al Ijarah* is a lease contract between the owner of the *major* (rental object) and the *musta'jir* (tenant) to get compensation for the rental object and the tenant to get compensation for the leased rental object.¹⁰

a. Legal Basis of Ijarah

Ijarah is permissible or permissible if done based on Islamic law. There are several legal bases for *ijarah*

1) Alqur'an

It is found in Surah al-Baqarah verse 233.¹¹

﴿وَالْوَالِدَاتُ يُرْضِعْنَ أَوْلَادَهُنَّ
حَوْلَيْنِ كَامِلَيْنِ لِمَنْ أَرَادَ أَنْ يُنْمِ
الرِّضَاعَةَ وَعَلَى الْمَوْلُودِ لَهُ رِزْقُهُنَّ
وَكَسْوَتُهُنَّ بِالْمَعْرُوفِ لَا تُكَلَّفُ نَفْسٌ
إِلَّا وُسْعَهَا لَا تُضَارَّ وُلْدُهُ بِوَالِدِهَا وَلَا
مَوْلُودٌ لَهُ بِوَالِدِهِ وَعَلَى الْوَارِثِ
مِثْلُ ذَلِكَ فَإِنْ أَرَادَا فِصَالًا عَنِ

⁷ Abdul Malik Mujahid, *Al-Qur'an dan Terjemahan*, Riyadh : Darussalam, 2006, 47

⁸ Fatwa Dewan Syariah Nasional No.9/DSN-mui/iv/2000 Tentang Pembiayaan Ijarah Himpunan Fatwa Dewan Syariah Nasional-MUI. Edisi Revisi. 2006, DSN-MUI., 55

⁹ Muhammad, *Model-model akad pembiayaan di bank syariah*, Yogyakarta: UUI Pres, 2009. 124

¹⁰ Muhammad, Dwi Suwiknyo, Yogyakarta : Trust Media, 2009. 64.

¹¹ Al-quran dan Terjemahannya, Departemen Agama RI, Hlm. 37.

تَرَاضٍ مِّنْهُمَا وَتَشَاوُرٍ فَلَا جُنَاحَ
عَلَيْهِمَا وَإِن أَرَدْتُمْ أَن تَسْتَزِيعُوا
أَوْلَادَكُمْ فَلَا جُنَاحَ عَلَيْكُمْ إِذَا سَلَّمْتُمْ
مَّا ءَاتَيْتُمْ بِالْمَعْرُوفِ وَاتَّقُوا اللَّهَ
وَأَعْلَمُوا أَنَّ اللَّهَ بِمَا تَعْمَلُونَ بَصِيرٌ

“Mothers may breastfeed their children for two complete years for whoever wishes to complete the nursing [period]. Upon the father is the mother's provision and their clothing according to what is acceptable. No person is charged with more than his capacity. No mother should be harmed through her child, and no father through his child. And upon the [father's] heir is [a duty] like that [of the father]. And if they both desire to wean through mutual consent from both of them and consultation, there is no blame upon either of them. And if you wish to have your children nursed by a substitute, there is no blame upon you as long as you give payment according to what is acceptable. And fear Allah and know that Allah is Seeing of what you do.”

2) Ijma'

The fiqh scholars agree that ijarah contracts are permissible if they are beneficial to humans, and it is confirmed in the Qur'an that the law of ijarah is permitted as long as it is by Islamic law.

b. The pillars and conditions of ijarah

The parties to the contract (*Mu'azir* / landlord and *Mustazir* / recipient), the existence of *Shiqat* (Ijab Kabul). Contracting parties (Tenant /*azir* and Tenant/*Musta'gil*) have that condition that.¹²

- 1) Baligh, reasonable
- 2) The contractual partner has the authority to execute the contract.
- 3) There is a mutual agreement.
- 4) Partners know the benefits of what they are renting.

c. Object of Ijarah

1. Benefits of Property

The asset that is used in the contract must have a clear use value or benefit, and be transferable. The handover is by Islamic law, the benefit must be immediate, and *Istimari* (can be used repeatedly without compromising its form and nature) will not damage property or cause damage to houses, motorcycles, cars, etc.

2. Workers

Workers or users must have clear deadlines and obligations.

3. Cost

The wage must be in the form of *Mal Mutaqawwim*, there must be legal property to use, the amount must be agreed upon by both parties, and the wage must depend on the different subjects of work.¹³

d. Types of Ijarah

¹² Ahmad Wardi Musich, *Fiqh muamalat*, (Jakarta: AMZAH, 2010), 315.

¹³ Adiwarmarman Karim, *Bank Islam Analisis Fiqh dan Keuangan*, Jakarta: PT. Raja Grafindo Persada, 2006. Hlm.146

a) Objective

1) Ijarah for profit (*ijarah 'ala manfa'ah*).

ijarah Mujir (the one who rents) has certain goods that are required from *Mustajir* (the one who rents), which both actors agree upon. For example, they rent out a rental car and a house.

2) Ijarah A'mal (Work in Nature).

Ijarah mujir means a person who has the ability and energy. Meanwhile, *musta'jir* is the party who needs expertise, services, or labor with an agreed outcome. For example, a tenant hires or hires someone to do some work

b) In terms of people renting

1) Typical Stake

A worker can only work to fulfill the needs of the tenant and not to fulfill the needs of others for a predetermined period. For example, if a gardener is responsible for maintaining a garden, no one other than the tenant can clean the garden.

2) Azir Musytarak

A person who works for another person or the public not only works to fulfill their own needs but also to fulfill the needs of the general public. For example, medical personnel

c) In terms of contracts

1) Pure Ijarah, which is *ijarah* that only applies to rental

contracts in general.

2) Ijarah with an option or choice at the end of the lease period, or *Ijarah Muntahiyah Bi Al Tamlik* (IMBT) is an *Ijarah* contract which, at the end of the lease term, transfers ownership of the property to the tenant with an agreed outcome. For example, a tenant hires or hires someone to do some work.¹⁴**e. Cancellation and Expiration of Ijarah**

Initially, a lease contract is a transaction in which the parties bind each other, and the contract contains the mutual agreement of both parties, therefore one party does not have the right to terminate the contract because it must be mutually agreed upon.¹⁵

Kitab *al-Badaa'iu ash-Shanaa'iu* explains that the *Ijarah* contract can be terminated in the following cases:¹⁶

- 1) The object or goods of *ijarah* can be lost or damaged if the leased goods have been lost or destroyed.
- 2) The maturity period agreed in the *Ijarah* Agreement has been completed.
- 3) If one of the parties has passed away.
- 4) If one party is prevented or *excused*, the *Ijarah* contract will end.

f. Comparison of the Practice

¹⁴ Ahmad Ifham Sholihin, *Buku Pintar Ekonomi Syariah*, Cet.1, Jakarta: Kompas Grafindo, 2010

¹⁵ Ascarya, *Akad dan Produk Bank Syariah*, Jakarta: PT. Raja Grafindo Persada, 2008, hlm. 99

¹⁶ Abdul Rahman Ghazali, dkk, *Fiqh Muamalat*, (Jakarta : Kencana Prenada Media Group, 2010), 275.

of Ijarah Akad in (BMT Sugio and KSSP Bina Syariah Ummah)

Akad ijarah is a lease agreement for goods or services by taking advantage of the goods or services in practice at BMT ijarah in the form of renting wedding services, education services, car services, and hospital services where customers submit service needs to BMT then BMT conducts a survey first after that BMT provides the price of goods or services that will be rented by customers, if the customer agrees then the submission will be processed.¹⁷

Whereas in KSSP Bina Syariah Ummah the Ijarah contract provides rent in the form of money which will be used for *wedding* rent, et cetera according to customer needs, and at the end of the contract there is a profit-sharing from the contract.

B. RESEARCH METHODS

By using qualitative research methods, this research applies *field research*. There are two sources of data used, namely primary data sources (the main data source directly obtained from the research site, namely interviews) and secondary data sources (books, journals, legislation, and other literature studies).

The data collection methods used are:¹⁸

- a. Observation is a method of observing behavior and natural events in research. This research Researchers use non-participant observation where researchers only as observers, record and analyze without being involved in the interview transaction process, or documentation.
- b. Interview
The interview process was carried out using a structured interview method where the researcher had prepared several questions in advance before conducting the interview.
- c. Documentation
Using this technique, researchers obtained some documentation and recordings about the transaction process of MJS products.
Data analysis techniques researchers use 3 parts, namely: 1) data reduction, namely selecting, and compiling so that it is more focused and can be drawn conclusions. 2) Data model, namely analyzing data from some of the information obtained, 3) concluding is the last rarity for the data analysis stage.¹⁹

C. RESULTS AND DISCUSSION

1 Product financing system (*multi-service seater*) MJS at KSPB Bina Syariah Ummah Sugio branch

Bina Syariah Ummah Savings and Loan Cooperative, abbreviated as KBSU, the history of this establishment was

¹⁷ Interview with BMT Cabang Sugio employee., 05 November 2024

¹⁸ Sugiono, *Metode Penelitian Kuantitatif, kualitatif dan R & D*. Cet, ke-20, (Bandung: Alfabeta, 2007), 138

¹⁹ Andi Prasetowo, *Menguasai Teknik-Teknik Koleksi Data Kualitatif Bimbingan dan Pelatihan Lengkap Serba Guna* (Yogyakarta: Diva Press, 2010), 191.

founded by Muh. Muslih Muandar. With open on January 17, 2015. Confirmed as a legal entity based on the decision letter of the Ministry of Cooperatives and Small and Medium Enterprises of Republik Indonesia.

Nomor.02//BH/XVI.6/437.56/1/2015. In 2021 under another name: Bina Syariah Ummah Cooperative (KBSU). KSPPS Bina Syariah Ummah Sugio Branch has 2 kinds of financial services products only, namely savings and loans. Loan Products, consisting of:²⁰

- 1) *MULTA* (Multi-Function Without Collateral), is a loan product without collateral or collateral to fulfill the needs of members who are not eligible for a loan using (Akad *Kafalah*)
- 2) *KBS* (Prosperous Motorized Vehicles), is a loan product that is used for the purchase of vehicles such as motorcycles or cars and using (Akad *Murabahah*).
- 3) *PKHU* (Financing Kafala Hajj and Umroh), is a consumption loan product for members to fulfill needs with the first deposit of the Hajj Implementation Fee (BPIH) has been determined by the Ministry of Religion, to obtain a seat number in the Hajj departure section later this product uses (Akad *kafalah* Haji).
- 4) *MJS* (Multi Jasa Sejahtera), is a secured loan product. Product

This product applies to members to fulfill their needs, the collateral service can be in the form of fixed assets or motorized vehicles as long as the service is not contrary to applicable laws/laws and not included in the group of goods prohibited by Islam this product uses (Akad *Ijarah*).

- 5) *MGS* (Multi Griya Sejahtera), is a short-term, or long-term loan product that funds the purchase of residential units (consumer housing), in new or existing construction in *developer and non-developer* environments, building houses, and renovating houses. using *Akad Murabahah*).
- 6) *GESS* (Gadai Emas Sejahtera Syariah) is a funding product used in the form of gold, which can be an alternative to getting money in cash quickly and does not need to be long and complicated this product uses (Akad *Rahn*).
- 7) *MUS* (Modal Usaha Sejahtera) is a loan product for business capital for members who have small businesses or UMKM.

One financing product that is often submitted and in demand by members at the KSPP Bina Syariah Ummah Sugio branch is *MJS* (Multi Jasa Sejahtera). , *MJS* products have succeeded in fulfilling various member needs for financial services from members with regulations that must be met, one of which is in the form of collateral which partners are usually able to fulfill because the guarantee is in the

²⁰ Interview with KSPP Bina Syariah Ummah employee, October 29, 2024..

form of fixed assets or motorized vehicles. From Some financing products above there are various kinds of contracts used, namely: *murabahah contract, kafalah haji, kafalah, and Ijarah Muntahiyah Bittamlik (IMBT)*.

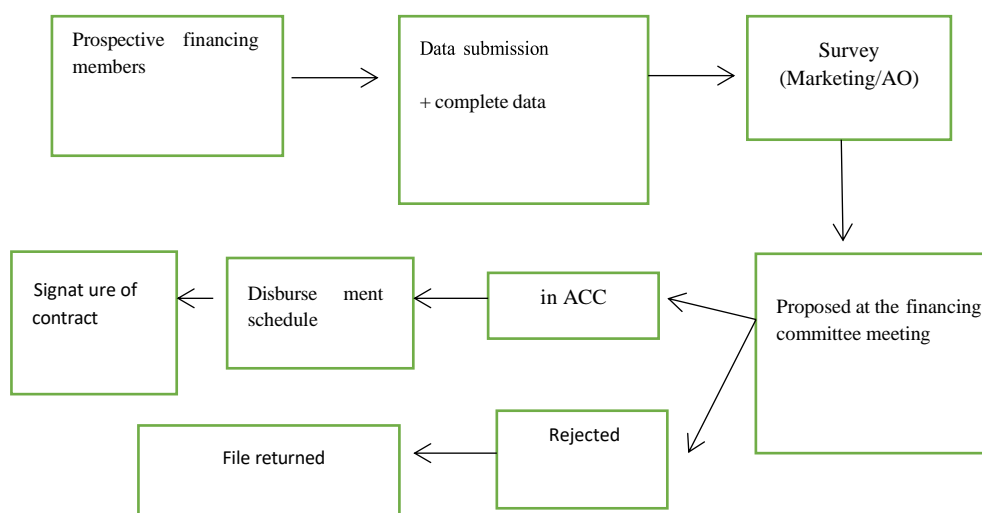
Multi Jasa Sejahtera (MJS) Financing Procedure at KSPP Bina Syariah Ummah including:²¹

Multi Jasa Sejahtera Financing Application Procedure:

1. Member come Kpps Bina Syariah Ummah Sugio Branch
2. *Customer service (CS)* asks questions about what the member needs, as well as asking questions about the purpose of the loan application. Some questions about the

purpose of the loan application.

3. *Customer service (CS)*
Provide some information about requirements in making a submission, which consists of :
 - a. One photocopy of husband and wife's ID card
 - b. One copy of the Family Card (KK)
 - c. One copy of the marriage certificate, and if you are divorced then attach a divorce certificate.
4. Photocopy of collateral (self-owned / biological family by attaching the original guarantee letter and photocopy of collateral such as (BPKB
5. "Member's last pay slip for private employees and civil servants"



2. Review of Islamic Economic Law In Mjs Product Financing System (*MultiJasa Sejahtera*) at Kpps Bina Syariah Ummah Sugio Branch

Debt and credit are one of the helping activities encouraged in Islam, Islam recommends the existence of economic activities, one of which is by using the debt

²¹ Interview with KSPP Bina Syariah Ummah employee, October 29, 2024..

and credit system is very permissible.²²

Because debt is the only way for people to live when the economy is very bad. Debt also has several social values that are important for the economic development of society, especially in Indonesia. Because, Islam is a noble religion that teaches us about kindness in dealing with the creator or Allah and to everyone who depends on others, in terms of teaching about kindness and muamalah.

According to Islamic Sharia law, debt and credit are in the book of muamalah. Where are the rules This can be used for any activity until there is an argument that does not allow using it.²³

This is the main basis that exists in the study of debt and credit from the perspective of Islamic sharia. When doing business, the contract is a very important necessity because it can influence the law in the interaction in financial or social matters activities carried out. The perpetrators of muamalah activities also carry out everything that has been agreed upon. Agreed by both sides parties in The contract.²⁴

Debt and credit an economic activities that cannot be separated in people's lives because it is related to fulfilling people's lives and usually require assistance in the form of debt to meet certain needs or conditions that are

urgent. People need help in the form of debt to meet certain needs or conditions that are urgent.²⁵

The practice of Islamic Economic Law Review in the Mjs Product Financing System (*Multi Jasa Sejahtera*) at Kpps Bina Syariah Ummah Sugio Branch is to apply an ijarah contract for Multi Jasa Sejahtera products (MJS). The use of *ijarah* contracts for multi-Jasa Sejahtera (MJS) products at KSPB Bina Syariah Ummah Sugio Branch can be established in funding marriage events.

The use of *ijarah* contracts on multi-service prosperous (MJS) products in marriage financing, which is in the case of Mr. Bagus who applied for MJS financing at Kpps Bina Syariah Ummah Sugio Branch for his son's wedding costs in the amount of (eighteen million rupiahs). With collateral in the form of a house certificate on behalf of Mr. Bagus, then came to the Sugio Branch KSPB Bina Syariah Ummah office by bringing the requirements that must be completed then submitting to CS, and CS checked completeness of the requirements, then pak bagus completes the financing application form after that CS checks the completeness of the requirements that have been given by Mr. Bagus.

Then after the requirements are complete, the file will go to

²² Hanif Azhar, DKK, *Penyelesaian Pembiayaan Bermasalah di KSPPS Bina Syariah Ummah Cabang Bawean*, Cendikia : Jurnal Keislaman, Desember 2022. Vol. 8, No. 2, 260.

²³ Dimyudin Djuwaini, *Introduction to muamalah fiqh*, Yogyakarta: Student Library, 2008, p. 249

²⁴ Hendi Suhendi, *Fiqh muamalah*, Jakarta; PT Raja Grafindo Jakarta: Persada, 2002, p.187

the marketing team to conduct a survey consisting of, 1) checking the location of the business, 2) checking the place of residence, 3) income, 4) data on collateral, 5) principles of financing assessment 6) and the type of agreement to be used. From the results of the *survey* conducted, applying for financing by a *bagus* sir, it is known that the financing applies an *ijarah* contract with the MJS product.

The amount is Rp (eighteen million rupiahs) 18 million with a payment period of thirty months with collateral provided in the form of a house certificate. Mr. Good's income per month is IDR 3 million if the monthly payment given by Mr. Bagus is IDR 924,000 then Mr. Bagus still has savings from the remaining income of IDR 2,076,000, when disbursing partners are required to pay administration fee of IDR 800,000. And it takes no more than one week for the application process to the disbursement process.

The calculation of the profit obtained from the profit sharing of MJS product funding through an *ijarah* contract for wedding financing is a wedding cost of eighteen million with a house certificate as collateral, which will be paid for thirty months.

$$\begin{aligned} &= \text{ratio} \times \text{time} \times \text{principal} \\ &= 1.8\% \times 30 \times \text{Rp } 18\text{m-} \\ &= \text{Rp } 9,720,000 \end{aligned}$$

Then the final amount of payment for 30 months is Rp. 9,730,000 From the example of

marriage financing, the results obtained from the use of *ijarah* contracts on MJS products at KSPP Bina Syariah Ummah Sugio Branch are not by Fatwa DSN Number 09/DSN-MUI/IV/2000, Where in the fatwa it explains that the *ijarah* contract is an agreement/agreement to transfer the right to use a good or service within a certain period through payment of rent or wages, without being followed by the transfer of ownership of the goods themselves.²⁶

Because *ijarah* is a contract in the form of a lease between the owner and the tenant in return in the form of rent from the goods or in the form of *ujrah* not profit sharing While in the same MJS product using an *ijarah* contract but the rent is not in the form of goods or services that are taken advantage of but in the form of money which later at the end of the loan period there must be profit sharing from the loan, the MJS product at Bina Umma Syariah Sugio branch is not by the DSN MUI fatwa.

MJS products are almost the same as the products in BMT Sugio, namely Multi Service Ijarah Financing (IMJ), however, at BMT at the end of the contract there is no profit-sharing system because this product is only in the form of rental services such as *wedding* services, education services where this product does not provide in the form of money but in the form of benefits of goods or services only.

From the explanation above,

²⁶ Fatwa Dewan Syariah Nasional No.9/DSN-mui/iv/2000 Tentang Pembiayaan Ijarah

the KSPP bina syariah ummah Sugio branch should provide funding in the form of services or goods that are taken in the form of benefits not in the form of money and at the end of the rental period there is no such thing as profit sharing because it is not included in the ijarah contract.

D. CONCLUSION

The practice of Islamic Economic Law Review in the MJS Product Financing System (*Multi Jasa Sehatera*) at KSPP Bina Syariah Ummah Sugio Branch is to apply an ijarah contract for Multi Jasa Sejahtera (MJS) financing. The implementation of the ijarah contract for MJS products at Kpps Bina Syariah Ummah Sugio Branch is not by the MUI DSN Fatwa at Number 09 / DSN- MUI / IV / 2000 where the fatwa explains that an ijarah contract is a contract in the form of a lease between the owner and the tenant and the

compensation is in the form of rent from the item or the form of *ujrah* not profit sharing.

Whereas in the same MJS product using an ijarah contract, the rent is not in the form of goods or services that are taken advantage of but in the form of money which later at the end of the loan period there must be profit sharing from the loan, KSPP bina syariah ummah Sugio branch should provide funding in the form of services or goods that are taken advantage of not in the form of money and at the end of the lease period there is no such thing as profit sharing because it is not included in the ijarah contract.

With the findings regarding the inappropriate application of the ijarah contract at KSPP Bina Syariah Ummah Sugio Branch, it is hoped that there will be further research on the supervision and application of sharia principles in the Islamic financial sector.

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