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SHARIA COMPLIANCE IN THE USE OF COLLATERAL FOR RISK MITIGATION IN MURABAHAH FINANCING: A CASE STUDY OF COOPERATIVE SYIRKAH BERKAH BERSAMA SIDOARJO

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Abstract

One of the biggest and most feared risks in murabahah financing is default risk. To mitigate the default risk, Islamic Financial Institutions usually require collateral as a condition for financing approval. Koperasi Syirkah Berkah Bersama (KSBB) Sidoarjo initiated the process of becoming an Islamic financial institution that can offer murabahah financing to its members while maintaining Sharia compliance. One of KSBB's efforts to mitigate the risk of default and ensure Sharia compliance in murabahah financing is through the use of collateral in murabahah financing. The purpose of this research is to understand the implementation of collateral in murabahah financing and the analysis of sharia compliance in that implementation as a form of mitigating the risk of default. This research method is a qualitative research methodology with a case study approach, with descriptive qualitative data analysis. The research data processed in this research comes from informant interviews and various relevant documents related to guarantees in murabahah financing, and then analyzed and compared with existing theories or fatwas. The results of this research show that the implementation of guarantees in murabahah financing has met sharia compliance, in accordance with the fatwa decrees of DSN MUI and AAOIFI.

Keywords: *collateral, guarantees, risk, murabaha, rahn*

A. INTRODUCTION

Islamic financial institutions face increasingly diverse and complex risks along with product innovations offered to the public. The risks faced include: market risk, financing risk, operational risk, legal risk, liquidity risk, reputation risk, strategic risk, compliance risk, yield risk, and investment risk¹. Murabaha financing in Islamic Financial Institutions is the most popular financing for the community with low risk; however, risk management is still used to further minimise the occurrence of

greater risk². One of the biggest and most worrisome risks in murabaha financing is the risk of default or financing risk. Default is a situation where the financing customer cannot complete part or all of the obligations according to the agreement. If this happens, the financial institution is threatened with liquidity risk, leading to the risk in decreased profits, which can be fatal to the sustainability of the financial institution.

¹ Masruri Muchtar, "Analisis Risiko Akad Murabahah Di Perbankan Syariah," *Info Artha* 5, no. 1 (2021): 67–74.

² Hibatur Rohmaniyah dan Alvan Fathony, "Manajemen Risiko Pembiayaan Murabahah Perbankan Syariah," *At-Tahdzib: Jurnal Studi Islam dan Muamalah* 9, no. 1 (2021): 26–33.

To mitigate the risk of default, Islamic Financial Institutions will usually require collateral as a condition of financing approval. The use of collateral for murabaha financing requirements is still a polemic in the community. In fact, collateral in financing can be implemented and does not conflict with Sharia principles, so that it can be juxtaposed with applicable civil law.³

However, there is still an assumption that the requirement for collateral in murabaha financing in Islamic financial institutions is understood by the general public, that the operations of Islamic financial institutions and conventional financial institutions look as if they are the same, and that there is no difference. The difference is only in the name of Sharia. Koperasi Syirkah Berkah Bersama

(KSBB) Sidoarjo took the initiative to become a Sharia Financial Institution that is **Murabaha Financing**

Murabahah is one type of bai' al amanah. Understanding the division of types of sale and purchase in terms of the necessity to mention the cost of capital is important before discussing further about murabaha. Buying and selling are divided into two parts:

a. Bai al-musawamah. Namely, a sale and purchase in which the seller sets the price of certain goods without having to mention the capital price or cost of acquisition.

b. Bai al-amanah. Namely, the seller mentions the basic price (capital) of the goods, then sets the bid price to the buyer. Namely, this sale and purchase is divided into three forms, namely bai al-murabahah (capital price plus profit), bai alwadhi'ah (selling price lower than capital price), bai attauliyah (selling price equal to capital price). While the focus of discussion in this paper is Bai al-murabahah⁴.

able to serve members through the distribution of murabaha financing by fulfilling Sharia compliance. One of KSBB's efforts to mitigate the risk of default and fulfil sharia compliance in murabahah financing is the use of collateral in murabahah financing.

The objectives of this research are to find out the application of collateral in murabahah financing and to analyse sharia compliance on the application of collateral as a form of mitigation of default risk.

This research is also considered significant since studies on the use of collateral in murabahah financing within sharia cooperatives remain relatively limited, in contrast to the more extensive body of research addressing the same theme in Islamic banking institutions.

Murabaha financing refers to a form of financing that is carried out through a sale and purchase contract (*bai'*). In Arabic, the term *bai'* is considered the opposite of *al-shira'* (الشراء), though in some contexts it can also signify "purchase"⁵. Within the framework of sharia, sale and purchase are defined as the exchange of property for goods with the intention of obtaining ownership and full control over them⁶. Sholeh Al-Fauzan explains that, in Sharia, buying and selling is the exchange of property for property to own and give ownership⁷. According to DSN MUI, a sale and purchase contract is understood as an agreement established between the seller (*al-Ba'i*) and the buyer (*al-Musyitari*), through which ownership of the exchanged items—namely the goods (*mabi'/mutsman*) and the

³ Azzarqa azzarqa dan Nurma Khusna Khanifa, "Jaminan Akad Murabahah di Lembaga Keuangan Syariah Kajian Hukum Perdata," *Az-Zarqa': Jurnal Hukum Bisnis Islam* 7, no. 2 (Desember 1, 2015), diakses Agustus 7, 2024, <https://ejournal.uin-suka.ac.id/syariah/azzarqa/article/view/1505>.

⁴ Fauzan Ahmad, "KONSEP MURABAHAH (JUAL BELI) DAN APLIKASINYA PADA KOPERASI JASA KEUANGAN SYARI'AH PARIRI LEMA

BARIRI (KJKS PALEBA)," *Jurnal Ekonomi dan Bisnis Indonesia* 6, no. 1 SE- (Juli 2021): 7.

⁵ Ibnu Manzhur, "Qamus Lisan al Arabi," diakses Juni 10, 2023, <https://www.almaany.com/ar/dict/ar-ar/لسان%20العرب/?c=الربا>.

⁶ Isa ad Duwaisy, *Jual Beli yang Diperbolehkan dan Yang Dilarang*, ed. Ruslan Nurhadi (Bogor: Pustaka Ibnu Katsir, 2006).

⁷ Abdurrahman Sa'di dan dkk, *Fiqh Jual-Beli: Panduan Bisnis Syariah*, ed. Abdullah (Senayan Publishing, 2008).

corresponding price (*tsaman*)—is transferred from one party to the other.

Bai' al-murabahah is a transaction in which the sale and purchase of *mabi* (goods) takes place at the *ra's al-mal* (cost price) with the addition of a profit margin that has been mutually agreed upon within the contract.⁸ Ibn Rusyd explains that *murabaha* refers to a sale and purchase transaction in which goods are exchanged at their original cost, accompanied by an additional profit that has been previously agreed upon by both parties.⁹

Murabahah financing available in Islamic financial institutions in Indonesia, including sharia cooperatives, uses the concept of murabahah to purchase orders. Murabaha to Purchase Orderers is a sale and purchase with a murabahah contract where the seller does not own the goods requested by the customer; the financial institution only procures goods to meet the needs of customers who order them.¹⁰

Bai' al-Murabahah, as it is currently applied in Islamic financial institutions, is more complex than it was in the past. There are three parties involved in Bai' al-Murabahah applied in Islamic financial institutions today, namely:

1. The first seller (supplier),
2. Islamic financial institutions with an overview as an intermediary trader between the first seller (supplier) and the buyer,
3. Financing clients who assume the role of the subsequent purchaser.

Collateral in Murabahah Financing

The collateral agreement is an accessory agreement. An agreement that is additional and associated with the main agreement. Examples of accessory agreements are collateral

Individuals who seek to acquire goods through Islamic financial institutions generally do so because they lack the financial means to pay the full price in cash, while the original seller (the owner of the goods) does not offer deferred payment options. In such cases, the financial institution purchases the goods in cash and subsequently resells them to the customer (applicant) on credit at a higher price. Importantly, the institution only proceeds with the purchase after the prospective buyer (financing customer) has clearly expressed their intention to obtain the goods.¹¹

The practice of *Bai' al-murabahah* in modern Islamic financial institutions, which is considerably more intricate than its earlier form, has prompted many scholars to investigate its legal validity. These scholarly studies have produced diverse perspectives regarding the legitimacy of murabahah financing as applied in today's institutions. Differences of opinion emerge, for example, in assessing the permissibility of incorporating a *wakalah* contract for customers in the process of purchasing goods, the extent to which customers are allowed to revoke their purchase commitments, and other related legal considerations.¹²

This research does not discuss the debate on the validity of murabahah financing that has been mentioned earlier, but only focuses on discussing the implementation of the use of collateral in murabahah financing in Islamic financial institutions in the form of cooperatives (Koperasi Syariah).

encumbrance agreements, such as pawn, dependency, and fiduciary agreements. A security agreement is a legal agreement in which one party (debtor) provides security or collateral to another party (creditor) as a form

⁸ Ghufroon Mas'adi, *Fiqh Muamalah Kontekstual* (Jakarta: PT RajaGrafindo Persada, 2002), 142.

⁹ Muhammad Syafii Antonio, *Bank Syariah dari Teori ke Praktik* (Jakarta: Gema Insani, 2005), 101.

¹⁰ Muhammad lathoif ghazali, yudi amirul aji amanda, KONSEP QIYAS AKAD MUDHARABAH TERHADAP AKAD MUSAQAH, Jurnal Justisia

Ekonomika, <https://journal.um-surabaya.ac.id/JE/article/view/8763>

¹¹ Kholid Syamhudi, "Mengenal Jual Beli Murabahah," *Komunitas Pengusaha Muslim Indonesia*, diakses Juni 26, 2022, <https://pengusahamuslim.com/1073-mengenal-jual-beli-murabahah.html>.

¹² (Wibowo 2010, 34-36)

of security or certainty for the fulfillment of certain obligations, such as debt repayment. This collateral can be in the form of assets, such as property, vehicles, shares, or other valuables. Collateral agreements are commonly used in loan transactions, such as bank loans, to reduce risk for creditors.

In murabahah financing, customers or cooperative members are usually asked to provide collateral because the goods purchased in murabahah financing are repaid in instalments.

If the debtor fails to fulfil its obligations, the creditor has the right to execute the collateral, for example, by selling the assets used as collateral to cover losses or repay the debt.

In Indonesia, there are several laws that regulate collateral, both in the context of property (asset) collateral and personal collateral. Here are some laws related to collateral:

1. Law No. 21 of 2008 on Islamic Banking

By referring to the interpretation of Law No. 21 of 2008 concerning Islamic Banking, which functions under the principle of *lex specialis derogat legi generalis*, it can be understood that regulatory provisions not specifically addressed within this law remain subject to the general banking regulations in Indonesia. Consequently, matters such as the classification and binding of collateral in Islamic banking continue to rely on the same legal framework applied to conventional banking institutions.

Article 23, Paragraph (2) stipulates that Islamic banks are obliged to evaluate collateral as an element of the prudential principle, while also ensuring their confidence in the prospective customer's willingness and

capacity to fulfill repayment obligations promptly. This provision becomes the formal legal basis for the use of collateral, even though it contradicts the basic principles of mudharabah, which should be based on trust.¹³ Fatwa DSN-MUI No. 04/DSN-MUI/IV/2000 explicitly allows the use of collateral to minimise the risk of moral hazard of customers.¹⁴ The DSN-MUI fatwa is recognised by the government and has binding law because it is ratified by Bank Indonesia and the Sharia Financial Services Authority as regulators.¹⁵

The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) states that in a *Murabahah* contract, the institution is required to request the customer to provide lawful security. This security may take various forms, such as a third-party guarantee, a mortgage over the customer's investment account, a mortgage on either real or movable property, or even a mortgage on the object of the *Murabahah* itself as a fiduciary mortgage (or a registered charge). Such arrangements may be executed either without transferring possession of the mortgaged asset or by taking possession and subsequently releasing the asset in stages, in proportion to the payments made by the customer.¹⁶

2. Law No. 4/1996 on Mortgage Rights over Land and Land-Related Objects

3. Pursuant to Law No. 4 of 1996, *Hak Tanggungan* is defined as a security right imposed on land rights as regulated under Law No. 5 of 1960 concerning the Basic Agrarian Principles. This right may cover objects that are inherently attached to the land, whether included or excluded, and serves as collateral for the repayment of specific debts, granting preferential rights to certain creditors

¹³ Riska Komalasari et al., "Analisis Jaminan dalam Akad Mudharabah di Perbankan Syariah," *SANTRI: Jurnal Ekonomi dan Keuangan Islam* 1, no. 6 SE-Articles (Desember 2023): 325–342.

¹⁴ Mursal Abdurrauf, "Revitalisasi Perbuatan Hukum Dalam Akad Pembiayaan Murabahah Perbankan Syariah," *Jurnal Al-Mizan* 10, no. 1 SE- (April 2023): 96.

¹⁵ Ahmad Badrut Tamam, "Kedudukan Fatwa Majelis Ulama Indonesia (MUI) dan Fatwa Dewan Syariah

Nasional (DSN) Dalam Sistem Hukum Indonesia," *Al-Musthofa: Journal of Sharia Economics* 4, no. 1 SE-Articles (n.d.): 63.

¹⁶ Accounting And Auditing Organization For Islamic Financial Institutions, *Shari'ah Standards: Full Text of Shari'ah Standards for Islamic Financial Institutions As at Safar 1439 A.H - November 2017 A.D* (Kingdom Of Bahrain, 2017), 213.

over other creditors. This guarantee is often used in property financing, such as mortgages. The objects of collateral are land rights, business use rights (Hak Guna Usaha/HGU), building use rights (Hak Guna Bangunan/HGB), and other rights regulated in the Agrarian Law. Mortgage rights give the creditor the right to execute the land used as collateral if the debtor fails to pay off their obligations. Article 6 of Law No. 4 of 1996 regarding execution can be an alternative to Sharia Economic Dispute Resolution¹⁷.

3. Law Number 42 Year 1999 on Fiduciary Guarantee

A fiduciary refers to the transfer of ownership rights over an object based on trust, with the stipulation that the transferred object remains in the possession of its original owner. Meanwhile, a Fiduciary Guarantee is a form of security right imposed on movable assets, whether tangible or intangible, as well as immovable assets—particularly buildings—that cannot be subject to mortgage rights as outlined in Law No. 4 of 1996 concerning Mortgage Rights. These assets remain under the control of the fiduciary and serve as collateral for the settlement of certain debts, granting the fiduciary recipient preferential rights over other creditors.¹⁸ The implementation of fiduciary practices in Indonesia holds a crucial role and is mandated for financing service providers in accordance with Law No. 42 of 1999 on Fiduciary Guarantees. From an Islamic perspective, the concept of fiduciary guarantees is not explicitly recognized within the

framework of Islamic law; however, issues related to collateral can be analogized with the concept of *rahn*. Consequently, Sharia Financial Institutions adopt *Rahn* as the guarantee system in lending and borrowing transactions in line with Islamic principles, a practice that is reinforced by the words of Allah in QS. Al-Baqarah verse 283 and further supported by Law No. 21 of 2008 on Islamic Banking.¹⁹

4. Law No. 37 Year 2004 on Bankruptcy and Suspension of Debt Payment Obligations (PKPU)

This law regulates security in the context of bankruptcy, where the rights of creditors with special security (such as mortgages, fiduciaries, and mortgages) are recognised and have priority rights in debt repayment when the debtor is declared bankrupt.

Rahn Contract in Muamalah Fiqh

In the terminology of muamalah fiqh, the guarantee agreement is included in the rahn contract. In this contract, the debtor (Rahin) submits goods as collateral to the lender (Murtahin) as a form of certainty or security for debt repayment. The pledged item must be halal and not a prohibited item in Islam. If the rahin fails to repay the debt, the murtahin has the right to sell or auction the mortgaged item to repay the debt.

The Rahn agreement is widely used in Islamic financing as an alternative to the conventional pawn concept, while adhering to Islamic principles, such as the prohibition of usury (interest). The National Sharia Council of the Indonesian Ulama Council has issued a fatwa related to rahn with the following general provisions as follows:²⁰

¹⁷ A Hashfi Luthfi, "Eksekusi Berdasarkan Ketentuan Pasal 6 Undang-Undang No 4 Tahun 1996 Tentang Hak Tanggungan Sebagai Alternatif Penyelesaian Sengketa Ekonomi Syariah," *Az-Zarqa* '11 (2019): 43.

¹⁸ Undang-Undang No 42, *Undang-Undang Nomor 42 Tahun 1999* (Jakarta, Indonesia, 1999).

¹⁹ Wieke Dewi Suryandari, "PENERAPAN JAMINAN FIDUSIA DALAM PRESPEKTIF

HUKUM ISLAM | Suryandari | JPeHI (Jurnal Penelitian Hukum Indonesia)," *J-Pehi (Jurnal Penelirian Hukum Indonesia)* 4, no. 2 (2023).

²⁰ Dewan Syariah Nasional, *Fatwa Dewan Syariah Nasional MUI No.25/DSN-MUI/III/2002 tentang Rahn*, 2002, chrome-extension://gphandlahdpffimccakmbngmbjnjiih/ht tp://mui.or.id/wp-content/uploads/files/fatwa/25-Rahn.pdf.

1. *Murtahin* (the recipient of the goods) has the right to retain possession of the *Marhun* (collateral) until all debts owed by the *Rahin* (the pledgor) are fully settled.
2. Ownership of the *Marhun* and its benefits remain with the *Rahin*. As a rule, the *Murtahin* is not permitted to make use of the *Marhun* unless authorized by the *Rahin*, and even then, its use must not diminish the value of the collateral. Any such utilization is solely intended as compensation for expenses incurred in its maintenance and care.
3. The responsibility for maintaining and safeguarding the *Marhun* principally lies with the *Rahin*. However, this duty may be carried out by the *Murtahin*, while the associated costs for storage and upkeep continue to be borne by the *Rahin*.
4. The fees for maintaining and storing the *Marhun* must not be calculated based on the value or amount of the loan.
5. Sale of Marhuna.
 - a. Upon maturity of the debt, the *Murtahin* is required to remind the *Rahin* to promptly repay the obligation.
 - b. If the *Rahin* remains unable to settle the debt, the *Marhun* may be forcibly sold or executed through a sharia-compliant auction process.
 - c. The proceeds from the sale of the *Marhun* are allocated first to settle the outstanding debt, followed by unpaid maintenance, storage expenses, and sales costs.
 - d. Any surplus from the sale rightfully belongs to the *Rahin*, whereas any deficiency remains the responsibility of the *Rahin*.

History of Sharia Cooperatives in Indonesia

Based on Law No. 25 of 1992, a cooperative is defined as a business entity formed by individuals or by other cooperative legal entities, whose operations are conducted in accordance with cooperative principles and function as part of a people's economic movement founded on the values of kinship.²¹

Sharia cooperatives in Indonesia trace their origins back to the pre-independence period, marked by the founding of the Islamic Trade Union in 1905. Initially, the organization focused on fostering economic cooperation among Muslim merchants until around 1912. Following this phase, its orientation shifted towards political activities, after which the movement experienced a decline and failed to develop further.²² After that, the development of Islamic cooperatives stagnated.

The revival of Sharia cooperatives in Indonesia began in 1992 with the establishment of *Baitul Maal wa Tamwil Insan Kamil* (BMT) in Jakarta under a cooperative legal entity. Initially, BMT Insan Kamil functioned merely as a Sharia-based community self-help group (*KSM syariah*), yet it carried out operational activities resembling those of a bank. Law number 7 of 1992, which states that all activities in the form of collecting public funds in the form of deposits and channeling in the form of credit must be in the form of banks, is one of the inhibiting factors for BMTs that are still in the form of sharia KSMs to develop²³. Following the enactment of Law No. 25 of 1992 on Cooperatives in October 1992, BMT Insan Kamil was officially established as a cooperative. The cooperative legal framework was deemed more suitable for BMT's operations, as it rests on a people-centered economic foundation guided by the principle of "from members, by members, and for members." This structure enables BMT to conduct activities related to fundraising and financing both from and for its

²¹ "Undang-Undang RI No. 25 Tahun 1992 Tentang Perkoperasian Indonesia" (1992), <https://www.dpr.go.id/dokjdih/document/uu/783.pdf> f.

²² Muhammad Hasan Rina Anggraini dan Muhammad Zulkarnain, *Ekonomi Koperasi*, ed. Syaiful Bahri (Bandung: Media Sains Indonesia, 2022), 25–26.

²³ Fadillah Mursid, "Kebijakan Regulasi Baitul Maal Wat Tamwil (BMT) Di Indonesia," *Jurnal Kajian Syari'ah dan Masyarakat* 18, no. 2 (2018): 13.

members in accordance with the Cooperative Law.

In 2015, the Minister of Cooperatives and Small and Medium Enterprises issued Regulation No. 16 concerning the Implementation of Sharia Savings and Loan as well as Financing Activities by Cooperatives. This regulation revoked the previous Decree of the Minister of State for Cooperatives and SMEs of the Republic of Indonesia No. 91/Kep/M.KUKM/IX/2004 on Guidelines for the Implementation of Sharia Financial Services Cooperative (KJKS) Activities, along with Regulation No. 35.2/PER/M.KUKM/X/2007 on Guidelines for Operational Management Standards of KJKS and Sharia Financial Services Units (UJKS). Through this Ministerial Regulation, the legal status of KJKS was officially transformed into KSPPS (Sharia Savings and Loan and Financing Cooperative).²⁴

Sharia cooperatives are cooperative entities whose operational principles, objectives, and business activities are grounded in sharia values. Their primary aim is to enhance the welfare of their members, specifically, while also promoting the prosperity of society at large, and contributing to the establishment of a just economic system in line with Islamic teachings. In accordance with these goals, Sharia cooperatives carry out the following functions and roles:

- a. Enhancing and developing the potential as well as the capabilities of members in particular, and society in general, to improve their socio-economic well-being.
- b. Improving the quality of members' human resources so that they become more trustworthy, professional (*fathonah*), consistent, and steadfast (*istiqomah*) in practicing Islamic economic and sharia principles.
- c. Striving to realize and advance the national economy as a collective enterprise founded on kinship values and the principles of economic democracy.

d. Acting as an intermediary between sources of funds and their utilization to ensure optimal management of assets. Strengthening member groups to enable effective cooperation in managing the cooperative. Creating and expanding employment opportunities. Supporting the growth and development of members' productive business activities²⁵.

B. RESEARCH METHOD

This research was conducted to address the problem formulation outlined in the study. The issues raised required comprehensive answers through an in-depth examination, particularly by reviewing relevant literature and supporting it with interviews and intensive discussions involving KSBB administrators, managers, members, as well as academics and Muslim intellectuals in the field of Islamic finance. Since the answers to the research questions could not be derived through statistical methods, a qualitative approach was deemed most appropriate, employing an exploratory case study method. According to Robert Yin, case study research is defined as an approach that investigates contemporary phenomena within their real-life context, especially when the boundaries between the phenomenon and its context are still unclear, utilizing multiple sources of evidence.²⁶

The data collection techniques employed in this study consisted of documentary research, in-depth semi-structured interviews, and direct observation. Documentary research was carried out by examining internal KSBB documents, standard operating procedures, financial reports, and related regulatory instruments. In-depth interviews were conducted with selected informants using an interview guide to ensure consistency while still allowing flexibility to explore emerging themes. Direct observation was also undertaken to capture contextual practices and interactions within the cooperative.

The selection of informants followed a purposive sampling technique, in which participants were deliberately chosen based on

²⁴ Mursid, "Kebijakan Regulasi Baitul Maal Wat Tamwil (BMT) Di Indonesia," 12.

²⁵ Triana Sofiani, "kontruksi Norma Hukum Koperasi Syariah dalam Kerangka Sistem Hukum Koperasi Nasional," *Jurnal Hukum Islam* 12, no. Desember

(2014), <http://e-journal.stain-pekalongan.ac.id/index.php/jhi>.

²⁶ Yin, *Studi Kasus: Desain dan Metode* (Jakarta: PT. Raja Grafindo, 2000), 18.

their relevance to the research objectives. These included KSBB administrators and managers responsible for *murabahah* financing, cooperative members who had direct experience with collateral arrangements, and external stakeholders such as academics and Muslim intellectuals with expertise in Islamic finance. This selection ensured that the data obtained reflected diverse perspectives while remaining focused on the substantive issues under study.

The scope and delimitation of this study concern the analysis of sharia compliance in the use of collateral in *murabahah* financing within sharia cooperatives, based on the fatwas issued by the DSN MUI and other recognized fatwa institutions.

C. RESULT AND DISCUSSION

KSBB was founded to facilitate Muslims in engaging in sharia-compliant *shirkah*, both in terms of investing and seeking investment, as well as applying for credit through sharia-based schemes, while also fostering collaboration in various other beneficial activities that are ultimately expected to strengthen the overall Muslim economy.

In February 2023, KSBB officially obtained legal authorization to operate as a cooperative with a national reach. Each year, the number of KSBB members continues to grow. This increase is largely driven by intensive promotion through social media, coupled with the expansion of KSBB's regional presence to a nationwide scale, which has significantly accelerated membership growth and indicates strong future potential. By the end of 2024, KSBB's membership had reached a total of 1.145 members.

In KSBB management, the *murabaha* contract at KSBB is included in the *taqsith* contract (selling on credit). *Bai' bi al-taqsith* is a sale and purchase transaction in which the

payment is made in installments at a price higher than the cash price.²⁷

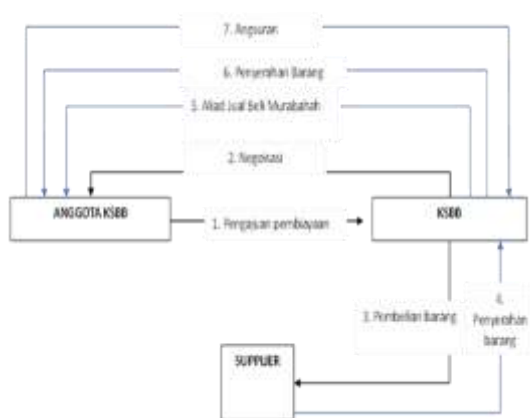
KSBB does not require its managers to mention the capital price when making a sale and purchase agreement with members. In 2024, KSBB carried out a *taqsith* worth Rp4,542,098,107. KSBB in the 2024 financial year managed to record revenue in the 2024 financial year of Rp1,101,250,027. The *Taqsith* contract contributed 78% of KSBB's revenue in 2024.²⁸

At KSBB, the *murabahah* financing agreement differs from most Islamic financial institutions in that it does not employ a *wakalah* contract for purchasing goods from suppliers. The financing procedure at KSBB is as follows:

- Members applying for goods procurement are required to specify the desired item and complete an online form provided by KSBB at <http://bit.ly/KreditKSBB>. Once all requirements are fulfilled, the KSBB administrator will respond, and the application will proceed to the analysis stage within a maximum of one working day.
- KSBB will then search for goods in accordance with the specifications submitted by the member.
- After locating the item, KSBB will notify the member of the installment price (*taqsith*) following verification by management concerning potential risks and projected profits. At this stage, no sale and purchase contract has yet been concluded since KSBB does not yet hold ownership of the goods.
- Should the member agree to the price offered on a *taqsith* basis, KSBB will proceed with the purchase of the goods according to the stated specifications.
- Once acquired, KSBB delivers the goods to its office, the member's residence, or another designated location for the execution of the contract. In this process, KSBB ensures that the items purchased for resale under the *murabahah* scheme have been properly transacted and legally transferred.

²⁷ *Kompilasi Hukum Ekonomi Syariah* (Literasi Nusantara Abadi, 2021).

²⁸ *Laporan Pertanggung Jawaban Pengurus dan Pengawas RAT 5 Tahun Buku 2024 KSBB* (Sidoarjo, 2024).



Picture 1. Murabaha Financing Scheme in KSBB

KSBB requires all financing to be bound by a collateral agreement. The amount of collateral is at least 100% of the remaining liabilities after deducting the down payment. For motorised vehicle financing, KSBB requires a fiduciary contract, while for financing immovable assets such as land or houses, KSBB requires a mortgage agreement in the form of a Deed of Granting Mortgage Rights (APHT).

The registration of the fiduciary contract and APHT, which is an authentic deed, shows the seriousness of KSBB in mitigating the risks associated with the use of this guarantee contract. An authentic deed, as described in Civil Code Article 1868, is a deed made in the form of a law by or before an official authorised to do so at the place where the deed is made.²⁹

In addition to the object of sale and purchase becoming collateral, KSBB also provides an option for members to make the mandatory savings funds that have been deposited as collateral. Mandatory savings are paid a minimum of IDR 50,000 per month and can only be withdrawn when resigning from membership. The compulsory savings agreement at KSBB is *mudharabah mutlaqah*, in which cooperative members as *shohibul mal*,

while cooperative management and supervisors as *mudharib*. Mandatory savings are used for the development of KSBB. KSBB members will get the remaining results of operations (SHU) from the management of mandatory savings. Using mandatory savings as collateral makes it easier for KSBB to mitigate the risk of *murabaha* financing, because KSBB has full access to the management of each member's mandatory savings fund.

KSBB makes an agreement with members who apply for financing to sell collateral if there is a delay in installments for 6 months. The sale of collateral is the last step taken by KSBB after all processes to resolve late payments by financing members have been taken. The collateral will be sold jointly by KSBB and the financing member.

If from the sale of the guarantee there is an excess of the amount of unpaid dependents, then the excess belongs to the member who sold the guarantee; the KSBB only takes according to the value of the remaining unpaid dependents. This method is a fair way and can avoid the practice of tyranny. This is in accordance with the DSN MUI fatwa no.25 of 2022 concerning *rahn*.

The legal basis for the permissibility of collateral inclusion in *murabaha* financing is surat al-Baqarah: 283:

وَإِنْ كُنْتُمْ عَلَى سَفَرٍ وَلَمْ تَجِدُوا كَاتِبًا فَرِهْنَ مَقْبُوضَةً فَإِنْ أَتَى بَعْضُكُمْ بَعْضًا فَلْيُؤَدِّ الَّذِي أُؤْتِمِنَ أَمَانَتَهُ وَلْيَتَّقِ اللَّهَ رَبَّهُ وَلَا تَكُنْ مِنَ الشَّاكِكِينَ وَالَّذِينَ يُؤْتُونَ مَخْضُوعَةً فَلْيُؤَدِّهَا فَإِنَّهُ أَمْرٌ قَلْبُهُ وَاللَّهُ بِمَا تَعْمَلُونَ عَلِيمٌ ۝

And if you are on a journey and you do not have a scribe, then let there be collateral held. But if some of you trust others, let the trustee fulfill his trust and let him fear Allah, his Lord. And do not conceal your testimony, for whoever conceals it, indeed, his heart is filthy (sinful). Allah knows best what you do. (QS:2: al-Baqarah:275).”.

The application of collateral that must be included in *murabaha*

²⁹ Rifandika Naufal Afif, Andi Muh Ihsan, dan Dita Elvia Kusuma Putri, “Akibat Hukum Bagi Notaris Terhadap Penyalahgunaan Keadaan Dalam Pembuatan Akta Autentik,” *Jurnal Ilmu*

financing at KSBB is in accordance with the DSN MUI fatwa no. 4 of 2000. This is also confirmed by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). AAOIFI in the murabahah financing sharia standard (section 5, number 2) states:

“The Institution should ask the customer to provide permissible security in the contract of Murabahah. Among other things, the Institution may receive a third party guarantee or the mortgagee of the investment account of the customer or the mortgagee of the investment account of the customer or the mortgagee of any item of real or moveable property, or the mortgagee of the subject matter of the murabahah contract as fiduciary mortgagee (or a registered charge), either without taking possession of the mortgageed asset, or by taking possession of the mortgageed asset and then releasing the mortgagee progressively according to the percentage of the total payment received.”³⁰

D. CONCLUSIONS

Based on the research findings and discussion, it may be concluded that the

application of collateral as a risk mitigation instrument in murabahah financing at Koperasi Syirkah Berkah Bersama (KSBB) has been implemented in a structured manner and in conformity with the principles of Islamic law. The use of collateral within KSBB serves not merely as institutional protection against potential default but also as a mechanism to reinforce mutual trust between the cooperative and its members. The forms of collateral applied include fiduciary agreements, the Deed of Granting Mortgage Rights (APHT), as well as the balance of members' mandatory savings. Such practices are consistent with the provisions of DSN-MUI Fatwa No. 4 of 2000 on Murabahah and the AAOIFI Sharia Standards, particularly section 5/2 governing murabahah contracts. Furthermore, in circumstances where members fail to discharge their murabahah financing obligations, the mechanism for the liquidation of collateral adopted by KSBB conforms with DSN-MUI Fatwa No. 25 of 2022 concerning Rahn. Accordingly, the implementation of collateral at KSBB may be regarded as fulfilling both legal-formal requirements and substantive compliance with sharia, while simultaneously embodying prudential principles and ethical responsibility in safeguarding the interests of all contracting parties.

³⁰ Institutions, *Shari'ah Standards: Full Text of Shari'ah Standards for Islamic Financial*

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