

## IMPLEMENTATION OF SHARIAH COMPLIANCE FOR HYBRID CONTRACT PRODUCTS AT BAITUL MAL WAT TAMWIL IN INDONESIA

<sup>1</sup>Yulia Rachma Syakira

[210721100027@Student.trunojoyo.ac.id](mailto:210721100027@Student.trunojoyo.ac.id)

<sup>2</sup>Taufiqur Rahman

[taufiqur.rahman@trunojoyo.ac.id](mailto:taufiqur.rahman@trunojoyo.ac.id)

### ABSTRACT

Salah satu cara yang dilakukan oleh lembaga Baitul Mal wat Tamwil dalam rangka menarik minat nasabah dan memenuhi tuntutan kebutuhan masyarakat modern adalah pengembangan *hibryd contract* (multi akad) yang mana dalam praktiknya penggunaan multi akad ini sering mengalami pergeseran dan penyelewengan dari prinsip-prinsip yang telah di atur di dalam ketentuan syariah. Penelitian ini memiliki beberapa tujuan yakni untuk mengetahui penerapan multi akad di lembaga Baitul mal wat Tamwil yang dalam hal ini terdapat dua institusi yang menjadi objek penelitian yaitu BMT Makin Amin dan BMT Nuansa Umat, dan untuk mengetahui kepatuhan syariah pada penerapan multi akad yang diterapkan pada kedua BMT tersebut. Penelitian ini menggunakan metode kualitatif dengan model *indepth analisis*, dimana peneliti dalam melakukan penelitian ini menggunakan beberapa sumber data mulai dari studi kepustakaan, survey dan diskusi dengan pihak BMT serta narasumber terkait. Adapun Pendekatan yang digunakan oleh penulis adalah pendekatan normative-empiris yakni dengan mengkaji implementasi akad-akad yang diterapkan pada Baitul Mal Wat Tamwil (BMT). Hasil penelitian ini menunjukkan bahwa terdapat dua model *hybrid* yang diterapkan dalam kedua BMT tersebut antara lain adalah, Murabahah bil wakalah dan Ijarah muntahiya Bit Tamlik (IMBT) Dimana dalam implementasinya kedua BMT tersebut telah menunjukkan kepatuhannya hal ini dibuktikan dengan kesesuaian antara fatwa DSN-MUI dan praktik yang dijalankan oleh kedua BMT tersebut.

**Kata Kunci:** Kepatuhan Syariah, Kontrak, Baitul Mal Wat Tamwil

---

<sup>1</sup> Universitas Trunojoyo Madura

<sup>2</sup> Universitas Trunojoyo Madura

## **ABSTRACT**

One of the ways carried out by Baitul Mal wat Tamwil institutions in order to attract customer interest and meet the demands of modern society is the development of hibryd contracts (multi-contracts) which in practice the use of these multi-contracts often experiences shifts and deviations from the principles that have been regulated in sharia provisions. This study has several objectives, among others, first to determine the application of multiple contracts in Baitul mal wat Tamwil institutions, in this case there are two institutions that are the object of research, namely BMT Makin Amin and BMT Nuansa Umat. Second, to determine sharia compliance in the application of multiple contracts applied to the two BMT. This research uses a qualitative method with an indepth analysis model, where researchers in conducting this research use several data sources ranging from literature studies, surveys and discussions with BMT and related sources. The approach used by the author is a normative-empirical approach by examining the implementation of contracts applied to Baitul Mal Wat Tamwil (BMT). The results of this study indicate that there are two hybrid models applied in the two BMTs, among others, Murabahah bil wakalah and Ijarah muntahiya Bit Tamlik (IMBT) Where in its implementation the two BMTs have shown their compliance, this is evidenced by the conformity between the DSN-MUI fatwa and the practices carried out by the two BMT.

**Keywords:** Shariah Compliance; Contract, Biatul Mal Wat Tamwil

## **INTRODUCTION**

Islamic financial institutions in Indonesia began to appear in 1992 marked by the operation of Bank Muamalat Indonesia (BMI) on May 1, 1992. Then followed by the emergence of Law (UU) No.7 of 1992 concerning banking. The presence of Islamic financial institutions in Indonesia has goals that are in line with the objectives of Islamic economics, namely maintaining maqashid sharia which consists of

religion (ad-diin), soul (an-nafs), intellect (al-aql) offspring (an-nasl), and property (al-maal).<sup>3</sup>

This Islamic financial institution has two forms, namely banking financial institutions consisting of Islamic commercial banks and Islamic people's credit banks, and also non-bank Islamic financial institutions consisting of Baitul Maal wat Tamwil (BMT), Islamic insurance, Islamic mutual funds, Islamic capital markets, Islamic pawnshops, zakat, infaq, shadaqah, and waqf institutions. In principle, in the Islamic financial system, the necessary non-bank financial institutions have almost the same role. The difference lies in the principles and mechanisms of direct or indirect investment and the interbank money market, the practice of an interest-free system (profit sharing) will be easier to implement integrally.<sup>4</sup>

Therefore, to accommodate the interests of the community that have not been channeled by Sharia banking services, several non-bank Islamic financial institutions or institutions have been formed with principles justified by Islamic sharia, one of which is Baitul Maal wat Tamwil (BMT). BMT is an Islamic microfinance institution that aims to help the lower middle class who previously had difficulty obtaining financing from conventional financial institutions and access to financial services.<sup>5</sup> BMT is an institution supporting the economic activities of small communities based on a sharia system whose activities develop

---

<sup>3</sup> Nafik Muhammad Riyandono, *Bursa Efek Dan Investasi Syariah*, 2009.

<sup>4</sup> Unggul Priyadi, *Manajemen Perbankan Syariah*, 2020.

<sup>5</sup> Dwi Wahyuni Utari and Lailatul Qadariyah, "Analisis Manajemen Pembiayaan Lembaga Keuangan Mikro Syariah Di BMT-UGT Nusantara Capem Kamal," *Indonesian Journal of Islamic Economics and Business* 9, no. 1 (2024).

productive and investment businesses in improving the quality of people's economic empowerment activities<sup>6</sup>. This institution was established with the intention of facilitating the lower community that is not reached by the services of Islamic banks or Islamic BPR<sup>7</sup>. Under these circumstances, the existence of BMT at least has several roles, namely keeping people away from non-sharia economic practices.

In principle, BMT has similarities with other non-bank Sharia financial institutions but has a different legal entity like other financial institutions, listed in the law Article 39 paragraph 1 of Law 1/2013 categorizes BMT as an MFI (microfinance institution) which must begin to adjust to the provisions of Law 1/2013 which reads “when the law comes into force, village banks, market banks, village banks, employee banks, village credit agencies, sub-district credit agency, small people's business credit, sub-district credit agency, village production bank, rural credit enterprise, Baitul Mal Wat Tamwil, Baitul Tamwil Muhammadiyah, and / or other institutions that are equated with it can still operate up to 1 (one) year from the date this law comes into force” based on this law the existence of BMT as an MFI is recognized by the issuance of Law 1/2013. Therefore, the management of BMT must be based on the provisions set out in Law 1/2013.<sup>8</sup>

BMT is very much needed by the community, especially people in the micro business sector and even below that. According to Law of the

---

<sup>6</sup> M Dawan Rahardjo, *Islam Dan Transformasi Sosial-Ekonomi*, 1999.

<sup>7</sup> Nurul Huda dan Mohamad Heykal, *Lembaga Keuangan Islam - Nurul Huda, Mohamad Heykal*, 2010.

<sup>8</sup> Kautsar Riza Salman, *Akuntansi Perbankan Syariah (Berdasarkan PSAK Syariah)* (Jakarta: PT Indeks, 2012).

Republic of Indonesia Number 20 of 2008 concerning MSMEs, micro businesses have a net worth of IDR 50 million excluding land and buildings. The people who come to BMT are on average businesses that have wealth far below this figure, such as vegetable sellers in traditional markets, and others. The noble mission carried by Baitul mal wat tamwil (BMT) with two functions maal and tamwil is a reflection of part of the Islamic economic system that requires justice in income distribution and business opportunities for all levels of society, apart from being a financing institution BMT also carries a mission as a social institution for people in need, through contracts that are applied both based on justice and generosity. The purpose of the presence of BMT itself is to improve the quality of the economy for the welfare of members in particular and society in general. So that the economic system adopted also uses a sharia system that runs a business based on the principles of profit sharing and buying and selling which is commonly referred to as Musyarakah, Mudharabah, Bai'u Bitsaman Ajil, al-Qardhul Hasan and others.<sup>9</sup>

One of the ways that BMT has done in order to attract customers and meet the demands of modern society, is the development of hibryd contract (multi-contract). Because the single contract form is no longer able to respond to the demands of contemporary financial transactions. The hybrid contract method should be the flagship in product development. In practice, the use of this multi-contract often

---

<sup>9</sup> Krisna Sudjana and Rizkison, "Peran Baitul Maal Wat Tamwil (BMT) Dalam Mewujudkan Ekonomi Syariah Yang Kompetitif," *Jurnal Ilmiah Ejonomi Islam* 6, no. 2 (2020).

experiences shifts and deviations from the principles that have been regulated in sharia provisions, therefore this research was conducted with the aim of knowing the level of BMT compliance in running a hybrid contract.

In the implementation of the Hybrid Contract, it must be in accordance with the principles of sharia principles and meet the standards of sharia Compliance or sharia compliance because the practice in every transaction in financial institutions, especially BMT, must be maintained in consistency so that adequate supervision is needed. The sharia supervisory board or DPS carries out sharia supervision that has been determined by the Financial Services Authority (OJK), DPS is at the forefront in overseeing the implementation of Sharia Compliance in Islamic financial institutions, one of which is BMT.

## RESEARCH METHODOLOGY

This research is a qualitative research with an indepth analysis model, where researchers in conducting this research use several data sources ranging from literature studies, surveys and discussions with BMT and related sources<sup>10</sup>. Data collection is done through primary and secondary sources. The data obtained is processed and analyzed using qualitative methods. Primary data is obtained through the collection of necessary data from related BMTs while secondary data is obtained through literature review from various sources in the form of sharia

---

<sup>10</sup> A Michael Huberman and B Miles, *Qualitative Data Analysis : A Methods Sourcebook*, 2014.

fatwa provisions, scholars' opinions, applicable laws and regulations, operational standards and product practices contained in BMTs, as well as research results and / or other publications related to reviews that complement secondary data, in addition to supporting the analysis process.<sup>11</sup>

In this research, the approach used by the author is a normative-empirical approach by examining the implementation of contracts applied to Baitul Mal Wat Tamwil (BMT) with methods used to solve legal problems through secondary data. The data analysis method used in this research is the deductive method, namely by connecting a theory to a practice in the field.<sup>12</sup>

## RESEARCH RESULT

### Shariah Compliance

Sharia Compliance or sharia compliance is the obedience or compliance of an Islamic Bank to the rules of sharia principles. Sharia compliance is a manifestation or evidence of the fulfillment of all sharia principles in an institution by showing the character, integrity, and credibility of an Islamic Bank. Compliance culture is the values, behaviors, and actions that support Islamic banks to achieve all Bank Indonesia regulations.<sup>13</sup> In other words, sharia compliance is the compliance of bank and non-bank financial institutions with the

---

<sup>11</sup> Denzin and Linclon, *No Title*, 1994.

<sup>12</sup> Bambang Sunggono, *Metodologi Penelitian Hukum* (Jakarta: Grafindo Persada, 1998).

<sup>13</sup> masni, "Analisis Penerapan Syariah Compliance Dalam Produk Bank Syariah," *Institut Agama Islam Negeri (IAIN) Parepare* (n.d.).

provisions or principles of Islamic law that have been compiled and determined by the authority.<sup>14</sup>

Generally, the basic function of sharia compliance is to ensure that the operational activities of Islamic financial institutions comply with sharia law. Sharia compliance is a preventive effort to foster public trust in Islamic financial institutions. To ensure that the operational activities of Islamic financial institutions are in accordance with and comply with sharia rules, in Islamic banks there is an organizational structure that has special authority as sharia supervision. In Indonesia, the supervision is carried out by DPS (Sharia Supervisory Board). DPS is part of the DSN-MUI which is placed in all Islamic banks. The main task of DPS is to ensure that Islamic banks fully comply with DSN regulations and fatwas.

15

### **Hybrid Contract in Shari'ah Financial Institutions**

In principle, the combination of contracts must not violate the provisions of sharia compliance and must avoid usury, gharar and jahalah even though the combination of contracts is currently needed in responding to financial markets and capital markets. Hybrid contracts must prioritize the fulfillment of sharia principles. As said by,<sup>16</sup> that the

---

<sup>14</sup> Eva Novia and Ahmad Musadad, "Dampak Sharia Compliance Terhadap Keuntungan UMKM Di Bangkalan," in *Proceding Universitas Muhammadiyah, n.D, n.d.*

<sup>15</sup> Maslihatin and Riduwam, *Analisis Kepatuhan Syariah Pada Bank Syariah : Studi Kasus Bank Pembiayaan Rakyat Syariah* (Universitas Ahmad Dahlan Yogyakarta, 2020).

<sup>16</sup> Agustianto, *Rektualisasi Dan Rekontekstualisasi Fikih Mualamah Ke Indonesia : Upaya Inovasi Produk Perbankan Dan Keuangan Syariah* (Ikatan Ahli Ekonomi Islam (IAEI), 2014).



reactualization of muamalah fiqh is needed to answer the challenges of the times and the rapid development of Islamic financial institutions. Islamic financial institutions are able to compete, not only in the local market but also in the global market. Combining contracts is a necessity, so Islamic banking products and services currently use hybrid contracts.<sup>17</sup>

The problem is that Islamic economic literature in Indonesia develops the theory that sharia prohibits two contracts in one contract transaction (two in one). Criticism of hybrid contracts arises from the understanding of salaf scholars and contemporary scholars.<sup>18</sup> is concerned with the potential shift of realizing the ideal of sharia, to just the formality of sharia. <sup>19</sup> argues that the Ijarah Mumtariah bi di Tamlik contract as a form of multi-contract Islamic banking has the potential to compete with conventional banks in the property sector.<sup>20</sup> found that many Islamic bank practices still “reflect” conventional banking practices, especially in the treasury sector of the interbank money market.<sup>21</sup> rejects such practices as the implementation of tawarruq contracts by Islamic banks in Malaysia, as it is not in accordance with

---

<sup>17</sup> Muhammad Imam Sastra Mihajat, “Hybrid Contract in Islamic Banking and Finance: A Proposed Shariah Principles and Parameters for Product Development,” *Ph.D Researcher of IRTI Islamic Development Bank, IIUM Institute of Islamic Banking and Finance* (2014).

<sup>18</sup> Ali Murtadho, *Model Aplikasi Fikih Muamalah Pada Formulasi Hybrid Contract* (Semarang: IAIN Walisongo, 2013).

<sup>19</sup> Mirza Vejzagi, *Ijarah Mumtariah Bittamleek (IMB): A Risk Management Perspective* (Limkokwing University of Creative Technology Malaysia, 2014).

<sup>20</sup> Juan Sole, *Introducing Islamic Banks into Conventional Banking Systems*, n.d.

<sup>21</sup> mohammad nejatullah Siddiqi, “Islamic Banking and Finance in Theory and Practice: A Survey of State of the Art” (2006).

sharia compliance, and contradicts the spirit and philosophy of Islamic banking itself. Profit-sharing contracts have the potential to be developed in the future, to eliminate violations of sharia principles and fairness.<sup>22</sup>

### **Hybrid Contract in Contemporary Mu'amalah Jurisprudence**

In Indonesian, the word akad means promise, agreement, and contract. Meanwhile, in Arabic, it means binding, establishing, building, and the opposite of letting go. Akad is an agreement made by both parties that obliges each other to do what has been agreed upon. From this explanation, it is concluded that a contract is an action taken by both parties for a specific purpose and purpose. Wahbah alZuhayly explains that a contract is a binding between several ends of something, either in the form of a real bond or in the abstract (meaning), from one party or two parties.

In the Big Indonesian Dictionary (KBBI), multiple contracts are contracts that are more than one, or more than one, which means the definition of multiple contracts. In addition, it is also known as Hybrid Contract. In fiqh terms, the word multi-contract is known as al-uqud al-murakkabah. Al-'uqud is a jamaic form of al-'aqdu which means agreement and al-murakkabah linguistically means to collect or gather.

---

<sup>22</sup> Rahman and Sudjana T, "ANALISIS KINERJA PERBANKAN DENGAN PENDEKATAN RGEC (RISK PROFILE, GOOD CORPORATE GOVERNANCE, EARNING, AND CAPITAL) UNTUK MENGETAHUI TINGKAT KESEHATAN BANK (Studi Pada Bank BUMN Dan Bank Pembangunan Daerah Periode 2012-2014)," *Jurnal Administrasi Bisnis* 1, no. 35 (2016).

Meanwhile, the word *murakkab* means to arrange or put something on something else so that it is piled up.<sup>23</sup>

The complexity faced by practitioners and observers of financial institutions is due to the migration of *muamalah* contracts from individuals (personal) to institutions (institutions) adopted by financial institutions. The complexity is increasingly felt in the era of increasingly complex modern financial transactions, because it requires the design of contracts (contracts) in a form that is not only single, but combines several contracts, which is then known as a hybrid contract. The rapid development of the times is one of the important supports in creating and developing Islamic financial products that can answer the various demands of needs in this modern era, by developing Hybrid Contracts or multiple contracts. Because the single contract form is no longer able to respond to contemporary financial transactions, because Indonesia is limited to Islamic economic literature that develops the theory that *shara'* does not allow two contracts in one contract transaction or what is called two in one. The narrow development of Islamic financial products in Indonesia is due to a ban that is interpreted superficially, when in fact *sharia* allows multiple contracts in a very broad scope.

Hybrid Contract or multi-contract is usually found in products in the form of banking and non-banking products, both *sharia* and conventional, the products formulated are innovative products of financial institutions to facilitate customers in finding solutions to

---

<sup>23</sup> A.W. Munawir, *Kamus Al-Munawir Arab-Indonesia Terlengkap* (Surabaya: PT Gramedia Pustaka Utama, 1997).

economic problems in their lives providing services to the community in various products produced.

As for the contract products and forms of the first hybrid contract, Hybrid contract mukhtalithah (mixed) which gives rise to new names, such as bai' istighlal, bai' tawarruq, musyarakah mutanaqishah and bai' wafa. Hybrid contract mujtami'ah/mukhtalithah, resulting in the name of the new contract but also still mentioning the name of the old contract, for example lease and purchase (*bai' at-takjiry*) or lease and purchase, mudharabah musytarakah in life insurance and also deposits in BMT. Hybrid contracts that do not mix contracts and do not create new names. But the name of the basic contract is still used in a transaction. Examples of mudharabah wal murabahah /tjarah/istisna in financing for agency employees, hiwalah bil ujah, rahn wal tjarah, qardh, rahn and tjarah in gold pawn products in Islamic banks.

Hybrid contracts that are *mutanaqidhah* are contracts that are opposite. there are some examples of forms of contracts that are prohibited in sharia. Namely, combining sale and loan contracts (*bai' wa salaf*), combining qardh wal tjarah in one contract, combining qardh with a promise of a gift. All three of these examples are prohibited by sharia. There are several contract development models used in Islamic financial products. The model is applied based on the fatwa issued by the National Sharia Council of the Indonesian Ulema Council. The contract development model approved by the DSN fatwa in the form of a combination of contracts takes two models, namely the first, multiple

contracts (mujtami'ah) and the second, multiple contracts (muta'addidah).

## DISCUSSION

In previous research written by explained that Apart from the debate among scholars about the validity of hybrid contracts, the legal principle of hybrid contracts is permissible, the law of hybrid contracts is analogous to the law of the contracts that build them.<sup>24</sup> This means that every muamalah consisting of several contracts is lawful as long as the contracts that make it up are permissible. Allowing the practice of hybrid contracts does not mean allowing it freely, but there are limits that must not be crossed. These limits include those that do not contain usury, such as bay' al-'inah; namely selling something at a price of one hundred in installments with the condition that the buyer must sell it back to the seller at a price of eighty in cash. From this statement, the researcher wants to explore how the procedures carried out in hybrid contract products are in accordance with sharia compliance standard.

Realizing a competitive Sharia economy is part of the role of Baitul Mal Wat Tamwil by targeting two targets to increase employment opportunities and implement a profit-sharing-based financial system.

---

<sup>24</sup> Abdul Wahhab, "Hybrid Contract Pada Produk Perbankan Shari'ah: Studi Penerapan Akad Musharakah Mutanaqisah (MMQ) Pada Produk Pembiayaan KPR IB Muamalat Di Bank Muamalat Indonesia Tbk. Kantor Cabang Utama (KCU) Surabaya Mas Mansur" (n.d.).

The contract model used in Islamic financial products must be in accordance with the DSN-MUI fatwa. Single contracts are used mainly for financial products that involve only two parties. Multiple and multiple contracts are used mainly for financial products involving more than two parties. The development of contracts in the form of a combination of multiple contracts or Hybrid Contract is an alternative carried out by the DSN fatwa to provide sharia answers to modern transaction needs. The findings of sharia compliance in hybrid contract products in the two BMT's are described as follows:

### **Implementation of Shariah Compliance on Murabahah bil wakalah Products at BMT Makin Amin and BMT NU**

The definition of akad that we have we have learned in article 20 of KHEs (Compilation of Sharia Sharia Economic Law) is an agreement in the form of an agreement between two or more parties or more in order to reach mutual decision, between one's own desires with the desires of others which giving rise to a certain commitment which is sanctioned.<sup>25</sup> One of the hybrid contract models applied at BMT NU and Makin Amin is the murabahah bil wakalah contract or in other terms it is called the murabahah lil amir bi ash-syira' contract. Murabahah bil wakalah is a sale and purchase with a representative system (wakalah). Where buying and selling with this system, the financial institution represents the purchase to the customer, thus the first contract is the

---

<sup>25</sup> Muhammad Harun and Taufikurrahman, "IMPLEMENTASI HYBRID CONTRACT PADA GADAI EMAS BANK SYARIAH INDONESIA KANTOR CABANG PEMBATU BATU DIPONEGORO DALAM PERSPEKTIF MUAMALAH," *Jurnal Tabarru* 6, no. 2 (2023).

wakalah contract after the wakalah contract ends, which is marked by the delivery of goods from the customer to the Islamic financial institution, then the institution provides a murabahah contract . The murabahah bil wakalah agreement is also a sale and purchase agreement where the Islamic financial institution represents the purchase of products to the customer then after the product is obtained by the customer then the customer gives it to the Islamic financial institution. After the goods are owned by the institution and the price of the goods is clear, the institution determines the margin obtained and the repayment period that will be agreed upon by the Islamic financial institution and the customer.<sup>26</sup> This form of contract is prohibited in sharia. For example, combining a sale and purchase contract and a loan (bai wal salaf). Another example, combining qardh wal ijarah in one contract. both examples are prohibited by sharia nash (*dalil*), qardh with a promise of a gift (*hibah*), salaf contract with sale and purchase.<sup>27</sup>

At BMT Makin Amin and BMT NU, the implementation of the murabaha contract is carried out with the following procedures: The contract is preceded by *wa'ad*, namely the customer submits an application to BMT to buy goods and promises to buy the goods when the goods become the property of BMT. Second, BMT and customers negotiate the price of goods, terms and payment methods. Third, BMT and customers agree to make a transaction with a *murabahah* contract.

---

<sup>26</sup> Nurhikma, "IMPLEMENTASI HYBRID CONTRACT PADA PEMBIAYAAN MURABAHAH BIL WAKALAH DI BNI SYARIAH CABANG MAKASSAR," *Jurnal Manajemen dan Perbankan Syariah* (n.d.).

<sup>27</sup> Yosi Aryanti, "Multi Akad (Al-Uqud Al-Murakkabah) Di Perbankan Syariah Perspektif Fiqh Muamalah," *Jurnal Ilmiah Syariah* 5, no. 2 (2016).

Fourth, BMT purchases goods from the seller/supplier according to the specifications requested by the customer. Fifth, BMT and customers make a sale and purchase contract for the goods in question. Sixth, the supplier delivers the goods to the customer and the customer receives the goods and documents. Seventh, the customer makes payments of principal and margin to BMT in installments. (BMT Manager).

In Fatwa DSN-MUI No.04 / DSN-MUI / IV / 2000 regarding the application of *murabahah bil wakalah* it is stated that “if the bank wants to represent the customer to buy goods from a third party, the *murabahah* sale and purchase agreement must be made after the goods, in principle, become the property of the bank”. in this case it can be interpreted that the *wakalah* contract is carried out before the *murabahah* contract which must be agreed upon and signed, because the *wakalah* contract ends when the customer hands over the goods purchased to BMT, then BMT processes the goods, then when the goods are received, the *murabahah* contract occurs. The legal basis for sharia regarding the *Murabahah bil wakalah* contract is in QS. *Al-Kahf* verse 19 “And thus we wake them up, so that among them ask each other. One of them said, “How long have you been standing (here)?” they replied, “We are (here) a day or half a day.” Said (another), “Your Lord knows better how long you have been (here).” So send one of you to the city with your silver, and let him see what is better, and bring some of it for you, and let him be gentle, and tell no one of your case. (Qs. *Al-kahf*: 19). Thus, a contract is an agreement between two speeches that has legal consequences, with this definition the contract requires two



parties and each party must have a will that is in accordance with one another. The fulfillment of rights and obligations between the parties related to the contract must be committed to carrying out the contract in accordance with the provisions agreed upon by both parties.

The legal construction of the sale and purchase contract in murabahah financing must also be based on the agreement / contract for the purchase of goods by BMT for the needs of customers with a deferred payment system. First is the sale and purchase contract that occurs between BMT and the supplier of goods and is carried out in cash. In this first contract, the pillars of sale and purchase have been fulfilled, namely the seller (goods supplier), the buyer (BMT), the goods being traded, namely the goods ordered by the customer through BMT, then the price paid in cash by the bank. Thus, the goods already legally belong to the bank. If for the purchase of goods the bank appoints a customer or other person, it uses the principle of wakalah, which means giving authority or power to another person regarding what must be done from the recipient of the power of attorney during the specified time limit.

The second is murabahah between the customer as the buyer and BMT as the seller of goods. As a result of the sale and purchase of goods, a credit purchase agreement arises, because payment is made on a deferred basis. The murabahah agreement is the main agreement, because it requires collateral. The next step is to make a collateral binding agreement between the bank and the customer using fiduciary guarantees. The object of collateral / collateral for goods purchased

from the bank is a movable object and remains in the control of the customer until the payment is complete. The collateral binding agreement is an accompanying agreement (*assesoir*) of the main agreement, namely the credit sale and purchase agreement.

### **Implementation of Shariah Compliance in IMBT Products**

*Ijārah muntahiyah bi al-tamlīk* consists of two words: ownership of a benefit (service) in the form of a clear item for a clear period of time, followed by the granting of ownership of a specific item with the transfer of rights, from rental rights to property rights. This is in accordance with the fiqh principle. “*mā shahha an yumlika bil al-akhdzi shahha an yumlika bil bay ‘i’*”. The meaning is that whatever can be taken advantage of, can also be sold. With exceptions, as long as the goods or services are not contrary to Islamic law. In the paradigm of fuqahā' Shāfi'iyah, *ijarah* itself is defined as “a transaction for an intended, specific, permissible benefit, and may be utilized for a certain reward”.<sup>28</sup>

In the context of Islamic banking today, IMBT is adopted by leasing so that the practice in the field is almost the same.<sup>14</sup> Because *al-bay’* wa *ijārah muntahiyah bi al-tamlīk* is a series of two contracts, namely the *al-bay’* contract and the *ijārah muntahiyah bi al-tamlīk* contract. *Al-bay’* is a sale and purchase contract, while *ijārah muntahiyah bi al-tamlīk* is a combination of lease (*ijārah*) and sale or grant at the end of

---

<sup>28</sup> Holis Holis, “Analisis *Ijārah*, *Wadī’ah* Dan Masalahah Terhadap Transaksi Penyimpanan Darah Tali Pusat Bayi Di Rumah Sakit Mitra Keluarga Darmo Satelit Surabaya,” *Maliyah : Jurnal Hukum Bisnis Islam* 11, no. 1 (June 2021): 28–54.

the lease period. Basically, according to the Sharia Economic Law Compilation Chapter XI on Ijārah Article 324 Paragraph 2, the ownership transfer contract in *ijārah muntahiyah bit tamlik* can only be done after the contract ends, but in the development of practice, the transfer of property rights occurs in several ways, namely, first, the renting party promises to sell the leased item at the end of the lease period.

The application of *ijārah* and *ijārah muntahiyah bi al-tamlīk* (IMBT) financing at BMT NU Tanah Merah and Makin Amin has the same treatment as *murābahah* financing. This similarity can be seen from the similarity of the contract category, which includes a natural certainty contract, which in fact is a sale and purchase contract. The difference is only in the object being traded, in *murābahah* financing the object is only in the form of goods while in IMBT it is goods and services. This is also permitted by law in article 19 of Law Number 21 of 2008 concerning Sharia Banking, which states that one of the business activities of Sharia Commercial Banks is to channel financing for leasing movable or immovable goods to customers based on *ijārah* and/or lease purchase in the form of *ijārah muntahiyah bi al-tamlīk* (IMBT) or other contracts that do not conflict with Sharia principles.

However, in reality, *ijārah* and/or IMBT are rarely applied by BMTs, even though in the context of diversifying financing products, this contract is deemed necessary to optimize its implementation. 26 Basically, this contract can provide benefits for both BMT and customers. The benefits obtained by customers, for example, are additional capital to increase investment, while the benefits for Islamic

banks, apart from being a form of product diversification, this contract can accelerate the distribution of funds and increase good investment patterns.

### **Implementation of Shariah Compliance in MMQ Products**

In language, Musyarakah mutanaqishah consists of 2 (two) words, namely musyarakah and mutanaqishah. Musyarakah or commonly referred to as syirkah which means cooperation, whereas, Mutanaqishah comes from naqashah which means reduced, meaning reduced, namely gradually reduced. Therefore, syirkah mutanaqishah is also referred to as decreasing participation or diminishing participation. Musyarakah mutanaqishah (diminishing partnership) is when two or more people take ownership of an asset or good. One party's ownership rights will decrease due to this partnership while the other party's ownership rights will increase. This transfer of ownership is done through a mechanism to pay for the other's ownership rights. The transfer of rights from one party to another party is a form of ending this partnership.

The Fatwa of DSN-MUI states that musyarakah mutanaqishah contracts are allowed. The MMQ contract consists of a *shirkah* contract and a *bai'*/purchase contract (which are carried out in parallel). In addition, Fatwa DSN-MUI also regulates that MMQ assets can be ijarah to syarik or other parties. If the MMQ asset becomes the object of ijarah, then the syarik/customer can rent the asset with an *ujrah* (rental) value based on the agreement. Furthermore, the profit obtained is

divided according to the ratio agreed upon in the contract, while the distribution of losses must be based on the portion of capital/ownership. The profit ratio can follow the proportion of capital/ownership according to the agreement of the syarik. The point of reduction in the share/portion of ownership of musyarakah assets owned by the sharik/LKS due to customer payments must be clear and agreed upon in the contract, and the cost of acquiring MMQ assets is a joint burden, while the cost of transferring ownership is the burden of the buyer.

The mechanism carried out in the Musyarakah mutanaqishah or MMQ contract is, first, BMT and customers make an agreement in advance with the MMQ contract with a certain period of time and profit sharing ratio in accordance with a predetermined agreement. Second, BMT distributes funds worth its capital portion (*hishshah*) in accordance with a predetermined agreement, MMQ financing as joint business capital for BMT and customers in the form of a car or house for rent (*ijarah*). MMQ assets as a joint business object that can be rented by the customer as a tenant consumer (*musta'jir*) by paying rent (*ujrah*), the results of which are shared between BMT and the customer according to the agreed ratio. Payment of rent (*ujrah*) by the customer as a tenant consumer to the jointly owned business partnership (bank and MMQ customer) as the rent giver.

The distribution of MMQ asset rental business results between BMT and customers according to the agreed profit sharing ratio. Payment of profit sharing for banks must be deposited to BMT and profit

sharing income of customers as MMQ partner customers as one part of the source of installment payments that must be paid for the retrieval of the portion of BMT capital by customers. In addition to paying profit sharing, customers also pay monthly principal installments for the takeover of BMT's capital portion until the end of the MMQ financing agreement period, where all MMQ assets become the full property of the customer.

### **Conclusion**

Implementation of Sharia Compliance on Hybrid Contract products at BMT based on the results of this study can be concluded that it has been implemented based on the principles of sharia, in which there is no usury, gharar, and maysir. Sharia compliance on products at BMT is supervised by DPS. The sharia supervisory board (DPS) has a position as a determinant of the creation of sharia compliance, so it is a major element in the continuity and existence of BMT in Indonesia. Hybrid contract or multi-contract is the answer to the many needs of transactions in this modern era, the contract model applied must also be in accordance with the provisions set by the DSN MUI fatwa.

### **REFERENCE**

- A.W. Munawir. *Kamus Al-Munawir Arab-Indonesia Terlengkap*. Surabaya: PT Gramedia Pustaka Utama, 1997.
- Agustianto. *Rektualisasi Dan Kontekstualisasi Fikih Muallamah Ke Indonesia : Upaya Inovasi Produk Perbankan Dan Keuangan*

- Syariah*. Ikatan Ahli Ekonomi Islam (IAEI), 2014.
- Aryanti, Yosi. "Multi Akad (Al-Uqud Al-Murakkabah) Di Perbankan Syariah Perspektif Fiqh Muamalah." *Jurnal Ilmiah Syariah* 5, no. 2 (2016).
- Denzin, and Lincoln. *No Title*, 1994.
- Harun, Muhammad, and Taufikurrahman. "IMPLEMENTASI HYBRID CONTRACT PADA GADAI EMAS BANK SYARIAH INDONESIA KANTOR CABANG PEMBATU BATU DIPONEGORO DALAM PERSPEKTIF MUAMALAH." *Jurnal Tabarru* 6, no. 2 (2023).
- Holis, Holis. "Analisis Ijārah, Wadī'ah Dan Masalah Terhadap Transaksi Penyimpanan Darah Tali Pusat Bayi Di Rumah Sakit Mitra Keluarga Darmo Satelit Surabaya." *Maliyah : Jurnal Hukum Bisnis Islam* 11, no. 1 (June 2021): 28–54.
- Huberman, A Michael, and B Miles. *Qualitative Data Analysis : A Methods Sourcebook*, 2014.
- Maslihatin, and Riduwam. *Analisis Kepatuhan Syariah Pada Bank Syariah : Studi Kasus Bank Pembiayaan Rakyat Syariah*. Universitas Ahmad Dahlan Yogyakarta, 2020.
- masni. "Analisis Penerapan Syariah Compliance Dalam Produk Bank Syariah." *Institut Agama Islam Negeri (IAIN) Parepare* (n.d.).
- Mihajat, Muhammad Imam Sastra. "Hybrid Contract in Islamic Banking and Finance: A Proposed Shariah Principles and Parameters for Product Development." *Ph.D Researcher of IRTI Islamic Development Bank, IIUM Institute of Islamic Banking and Finance* (2014).

- Murtadho, Ali. *Model Aplikasi Fikih Muamalah Pada Formulasi Hybrid Contract*. Semarang: IAIN Walisongo, 2013.
- Novia, Eva, and Ahmad Musadad. "Dampak Sharia Compliance Terhadap Keuntungan UMKM Di Bangkalan." In *Proceeding Universitas Muhammadiyah, n.D*, n.d.
- Nurhikma. "IMPLEMENTASI HYBRID CONTRACT PADA PEMBIAYAAN MURABAHAH BIL WAKALAH DI BNI SYARIAH CABANG MAKASSAR." *Jurnal Manajemen dan Perbankan Syariah* (n.d.).
- Nurul Huda dan Mohamad Heykal. *Lembaga Keuangan Islam - Nurul Huda, Mohamad Heykal*, 2010.
- Priyadi, Unggul. *Manajemen Perbankan Syariah*, 2020.
- Rahardjo, M Dawan. *Islam Dan Transformasi Sosial-Ekonomi*, 1999.
- Rahman, and Sudjana T. "ANALISIS KINERJA PERBANKAN DENGAN PENDEKATAN RGEC (RISK PROFILE, GOOD CORPORATE GOVERNANCE, EARNING, AND CAPITAL) UNTUK MENGETAHUI TINGKAT KESEHATAN BANK (Studi Pada Bank BUMN Dan Bank Pembangunan Daerah Periode 2012-2014)." *Jurnal Administrasi Bisnis* 1, no. 35 (2016).
- Riyandono, Nafik Muhammad. *Bursa Efek Dan Investasi Syariah*, 2009.
- Salman, Kautsar Riza. *Akuntansi Perbankan Syariah (Berbasis PSAK Syariah)*. Jakarta: PT Indeks, 2012.
- Siddiqi, mohammad nejatullah. "Islamic Banking and Finance in Theory and Practice: A Survey of State of the Art" (2006).
- Sole, Juan. *Introducing Islamic Banks into Conventional Banking Systems*, n.d.



- Sudjana, Krisna, and Rizkison. "Peran Baitul Maal Wat Tamwil (BMT) Dalam Mewujudkan Ekonomi Syariah Yang Kompetitif." *Jurnal Ilmiah Ekonomi Islam* 6, no. 2 (2020).
- Sunggono, Bambang. *Metodologi Penelitian Hukum*. Jakarta: Grafindo Persada, 1998.
- Utari, Dwi Wahyuni, and Lailatul Qadariyah. "Analisis Manajemen Pembiayaan Lembaga Keuangan Mikro Syariah Di BMT-UGT Nusantara Capem Kamal." *Indonesian Journal of Islamic Economics and Business* 9, no. 1 (2024).
- Vejzagi, Mirza. *Ijarah Muntahia Bittamleek (IMB) : A Risk Management Perspective*. Limkokwing University of Creative Technology Malaysia, 2014.
- Wahhab, Abdul. "Hybrid Contract Pada Produk Perbankan Shari'ah: Studi Penerapan Akad Musharakah Mutanaqisah (MMQ) Pada Produk Pembiayaan KPR IB Muamalat Di Bank Muamalat Indonesia Tbk. Kantor Cabang Utama (KCU) Surabaya Mas Mansur" (n.d.).