

IMPLEMENTATION OF IJARAH MUNTAAHIYAH BITTAMLIK ACADEMIC BASED ON ISLAMIC LAW AND ISLAMIC BUSINESS ETHICS

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ABSTRACT

Ijarah Muntahiyah Bittamlik (IMBT) contract is one of the new contracts in the world of Islamic finance, especially at the SMNU KSPPS. The Ijarah Muntahiyah Bittamlik (IMBT) is part of the Islamic banking sector. This study aims to describe the implementation of the Ijarah Muntahiyah Bittamlik (IMBT) contract at KSPPS SMNU Bojong Pekalongan Branch, and review Islamic law and Islamic business ethics towards the implementation of the Ijarah Muntahiyah Bittamlik (IMBT) contract at KSPPS SMNU Bojong Pekalongan Branch. This study uses a qualitative approach, with a type of field research. The data collection techniques used interviews, documentation, and literature studies, while the data validity testing techniques used the credibility method and the triangulation method. The data analysis technique used is descriptive qualitative analysis. The result of this study is the implementation of the Ijarah Muntahiyah Bittamlik (IMBT) contract at the KSPPS SMNU Bojong Pekalongan branch based on Islamic law and Islamic business ethics. In the research review of Islamic law, the researcher found that it was in accordance with existing Islamic law, such as the Koran, hadith, fiqh rules, ijma' ulama, Fatwa of the Syari'ah Council No.27/DSN-MUI/III/2002, and PSAK No. 107 (Ijarah Accounting). As for the Islamic business ethics, it is in accordance with the ethics of honesty (honesty), determination (reliability), loyalty, and discipline.

Keywords: Ijarah Muntahiyah Bittamlik, Islamic Law, Business Ethics, BMT

INTRODUCTION

Islamic banking is one thing that is developing in Indonesia. Many Islamic banking products are growing rapidly, not only maintaining the previous form of contract, but scientists or scholars who come from Islamic banking are also developing various forms and new contract models. The following is statistical data published by the OJK (Financial Services Authority) according to table 1:

Table 1. Development of Sharia Banking in Indonesia

Indication	Year		
	2020	2021	2022
BUS	14	12	12
UUS	20	21	20
BPRS	163	164	166

Source: OJK Sharia Banking Statistics, 2022.

Based on table 1 regarding statistical data published by the OJK (Financial Services Authority) in August 2022, Indonesia has 12 Islamic Commercial Banks (BUS), 20 Islamic Business Units (UUS), and 166 Islamic People's Financing Banks (BPRS).

According to Wangsawidjaja (2012), Islamic banking in Indonesia has several contracts that are used including: murabahah, mudharabah, musyarakah, istishna, ijarah, salam, and qardh. Of the various existing contracts, there is one contract that has begun to be looked at by several sharia financial institutions and also a new form of contract, namely the Ijarah Muntahiyah Bittamlik (IMBT) contract. Ijarah Muntahiyah Bittamlik (IMBT) contract is a leasing agreement between the owner of the leased object and the lessee in order to gain profit from the leased object.

Ijarah Muntahiyah Bittamlik (IMBT) itself is a connection between leasing and buying and selling at the end of the lease period. With this, there are two combined contracts (hybrid contracts) as well as leasing and buying and selling. The existence of a combined contract includes things, namely the agreement of two parties that carry out a muamalah including two or more contracts (Munif, 2017). The vulnerability of the rule of law in the field of Islamic economics to protect provisions relating to the business of Islamic financial institutions, such as the rule of law that applies to sharia cooperatives is one of the factors causing the emergence of many management irregularities in cooperative businesses, including the application of sharia principles (Baidowi, 2017).

LITERATURE REVIEW

Definition of Ijarah Muntahiyah Bittamlik (IMBT) Contract

renting which ends with ownership is basically a modern term that was not found among earlier jurists. From the wording, Ijarah Muntahiyah Bittamlik (IMBT) has wording consisting of "at-ta'jiir / al-ijarah (rent)" and "at-tamliik (ownership)". At-ta'jiir according to language; taken from the word al-ajr, namely reward for a job, and also meant with reward (Kharim, 2014). As for al-ijarah: the name for wages, which is something that is given in the form of wages for work, while al-Ijarah in the terms of the scholars is a contract that brings benefits that are clear and permissible in the form of a substance that is determined or characterized in a dependent, or contract towards clear work with clear rewards and clear timeframes (Antonio, 2001).

Meanwhile, at-tamliik literally means: to make someone else have something. As for the terms, it does not come out of its meaning in language, while at-tamliik can be in the form of ownership of objects, ownership of benefits, can be replaced or not. If the ownership of something occurs in exchange then this is buying and selling. If the ownership of a benefit with compensation then it is called a rental. Meanwhile, according to Hasbi Ramli, Ijarah Muntahiyah Bittamlik (IMBT) is a leasing agreement between the owner of the leased object and the lessee to get compensation for the leased object with the option of transferring the ownership rights of the leased object at a certain time in accordance with the lease agreement (Hasbi, 2005).

Based on the above provisions, it can be concluded that the basis: (1) Ijarah Muntahiyah Bittamlik (IMBT) is a leasing agreement between the bank as the lessor and the customer as the lessee of an item that is the object of lease for a certain time through payment of lease by the customer to the bank, which binds the bank to transfer ownership of the object of lease to the lessee after the completion of the lease period; (2) Islamic banks are required to carry out financing based on the Ijarah Muntahiyah Bittamlik (IMBT) contract in accordance with sharia principles and applicable Bank Indonesia regulations; (3) In financing transactions based on an Ijarah Muntahiyah Bittamlik (IMBT) contract, it is not possible for the goods to be financed to be reversed on behalf of the customer from the beginning before the end of the lease period; (4) The risk faced by a Syari'ah Bank if the implementation of financing with an Ijarah Muntahiyah Bittamlik (IMBT) contract is contrary to the law and principles of Shari'ah is the cancellation of the Ijarah Muntahiyah Bittamlik (IMBT) for the sake of law.

Business Ethics

According to Badroen (2006), ethics comes from the Greek word ethos which means custom or character. Ethics is the science or knowledge of what is good and what is not good to be upheld or to do (Ethics is the science of good and bad).

The good ethics include the following values (Anoraga, 2011): (1) Honesty: saying and doing the right thing, upholding the truth; (2) Promise (Reliability): the promise is always right according to the contents of the promise (pledge), time, place and conditions; (3) Loyalty: loyal to his own promises, loyal to anyone whose loyalty is promised, loyal to the organization, its leaders, colleagues, subordinates, relations, clients, statutes of

association, and bylaws; (4) Discipline: obey the system, rules, procedures and technology that have been set without being asked or forced by anyone.

So, business ethics is a set of values about good, bad, right, wrong in business based on the principles of morality.

The Basis of Islamic Law regarding the Ijarah Muntahiyah Bittamlik (IMBT) Contract *Legal basis in the Qur'an*

The legal basis of the Koran which is used as the basis of Islamic law regarding the Ijarah Muntahiyah Bittamlik (IMBT) contract is contained in Surat Az-Zukhruf verse 32, as follows; "Are they dividing the mercy of your Lord? We have determined between them their livelihood in the life of this world, and We have exalted some of them above others in several degrees, so that some of them can take advantage of others. And the mercy of your Lord is better than what they collect." (Dzubyan, et al., 2019).

Hadith of the Prophet Narrated at-Tirmidzy from 'Amr bin 'Awf al-Muzaniy

Agreements may be made between Muslims, except for agreements that forbid what is lawful or allow what is unlawful, and Muslims are bound by their conditions, except for conditions that forbid what is lawful or allow what is unlawful (Dzubyan, et al., 2019).

Ijma' Ulama

All Ulama agree on the permissibility of entering into a leasing contract. Not a single scholar disputed this agreement (ijma'), even though there were some people among them who had different opinions, but this was not significant (Sabiq, Fiqhus Sunnah Volume III).

Fiqh Rules

Basically, any form of muamalah is permissible, unless there is an argument that forbids it (Dzubyan, et al., 2019).

DSN MUI Fatwa No. 27/DSN-MUI/III/2002 concerning; Ijarah Muntahiyah BittamlikPSAK No. 107 (Ijarah Accounting).

Pillars and Conditions of Ijarah Muntahiyah Bittamlik (IMBT) Contract

Pillars consist of: (1) The lessee (musta'jir) or known as the lessee, is the party who rents the leased object. In banking, tenants are customers; (2) The owner of the goods (mu'ajjir), known as the lessor, is the owner of the goods used as objects for rent; (3) Goods/objects for rent (ma'jur) are goods that are rented out; (4) Rental prices/rental benefits (ujrah) are benefits or rewards received by the mu'ajjir; (5) Ijab Kabul, is an agreement on the handover of goods.

Condition consist of: (1) Willingness of the party carrying out the contract; (2)Ma'jur has benefits and the benefits are justified in Islam, can be assessed or calculated, and the benefits of the Ijarah Muntahiyah Bittamlik (IMBT) transaction must be given by the lessee to the lessor (Ismail, 2011).

Ijarah Muntahiyah Bittamlik (IMBT) Contract Mechanism consist of: (1) Musta'jir submits an application for leasing of goods to mu'ajjir; (2) Mu'ajjir provides goods that musta'jir wants to rent; (3) A leasing agreement is executed, which contains specifications for the goods being rented, term, rental fees, and various other transaction terms and is also equipped with a purchase option at the end of the contract period; (4) Musta'jir pays routinely the rental fee according to the agreement that has been signed to the mu'ajjir until the contract period ends. During the rental process, maintenance costs are borne by the mu'ajjir; (5) After the contract period ends, the musta'jir has the option to purchase goods from the mu'ajjir. If this option is used, the goods will fully belong to the musta'jir (Rianto, 2012).

Rights and obligations

The lessor (Mu'ajjir) consist of: (1) He is obliged to hand over the thing that is leased to the lessee; (2) Take care of the leased goods in such a way that they can be used for their intended purpose; (3) Give the lessee the benefits of the object being leased during the

lease period; (4) Indemnify the lessee for all defects of the leased goods, which hinder the use of the goods; (5) He is entitled to the leased goods in the amount agreed upon; (6) Receive back the object of the agreement at the end of the lease period.

Lessee (Musta'jir) consist of: (1) He is obliged to use the object being rented as a good master of the house, according to the purpose given to the object according to the rental agreement, or if there is no agreement regarding that, according to the purpose related to it; (2) Pay the rental price at a predetermined time; (3) He has the right to receive benefits from the goods he rents; (4) Receiving compensation, if there is a defect in the goods leased; (5) Do not get interference from other parties, while using the rented goods.

The Benefits And Risks That Must Be Anticipated In The Ijarah Muntahiyah Bittamlik (IMBT) Contract

The benefits of the Ijarah Muntahiyah Bittamlik (IMBT) transaction for Islamic financial institutions are the rental profit and the return of the principal money. The risks that may occur in the Ijarah Muntahiyah Bittamlik (IMBT) contract are as follows: (1) The customer does not pay installments intentionally; (2) Damaged, Ijarah Muntahiyah Bittamlik (IMBT) assets are damaged, causing maintenance costs to increase, especially if it is stated in the contract that maintenance must be carried out by a sharia financial institution; (3) Stop, the customer stops in the middle of the contract and does not want to buy the asset. As a result, Islamic financial institutions must recalculate profits and return some of them to customers (Antonio, 1999).

METHODS

Research on the implementation of Ijarah Muntahiyah Bittamlik (IMBT) contracts based on Islamic law and Islamic business ethics at the KSPPS SMNU Bojong Pekalongan Branch is included in field research. on the analysis of the dynamics of the observed phenomena using scientific logic (Azmar, 2001).The object of this research is the Ijarah Muntahiyah Bittamlik (IMBT) contract.The data sources used in this study consist of primary data sources and secondary data sources. primary data in the form of data obtained from primary informants (Operational Managers and Customers), and supporting informants (Marketing, Tellers, and Collectors), while secondary data sources are obtained from various sources such as books, articles, records, company archives, and others.

The data collection techniques used in this study were interviews, documentation, and library research, while the data validity testing techniques used the credibility method and the triangulation method. The data analysis technique used is descriptive qualitative analysis with the following steps: (1) Researchers collected data containing the Ijarah Muntahiyah Bittamlik (IMBT) Contract at the KSPPS SMNU Bojong Pekalongan Branch; (2) Researchers select and sort the data to be analyzed; (3) Researchers identify and analyze the Implementation of the Ijarah Muntahiyah Bittamlik (IMBT) Contract and Islamic Law and Business Ethics related to the Ijarah Muntakiya Bittamlik Contract; (4)The researcher concluded that all research data regarding the Implementation of the Ijarah Muntahiyah Bittamlik (IMBT) Contract at the SMNU KSPPS Bojong Pekalongan Branch.

RESULTS

Implementation of the Ijarah Muntahiyah Bittamlik (IMBT) contract at KSPPS SMNU Bojong Pekalongan Branch

Based on the results of interviews with key informants (Operational Managers and Customers), and supporting informants (Marketing, Tellers, and Collectors), researchers obtained information related to the implementation of the Ijarah Muntahiyah Bittamlik (IMBT) contract at KSPPS SMNU, Bojong Pekalongan Branch, both in terms of contract and transaction. The following are some of the results of interviews regarding the implementation of the Ijarah Muntahiyah Bittamlik (IMBT) contract at the SMNU KSPPS Bojong Pekalongan Branch; "There are 4 types of contracts in KSPPS SMNU, namely (1) Ijarah Muntahiyah Bittamlik (IMBT), which is a leasing contract between the owner of the

leased object and the lessee to receive compensation for the leased object with the option of transferring the ownership rights of the leased object at a certain time in accordance with the lease agreement, (2) Ba'i Murobahah, namely buying and selling transactions between customers and banks in which profit margins have been agreed up front, (3) Mudharabah, namely cooperation agreements between property owners and property managers, (4) Nazar, which is an agreed promise to be pronounced when having good wishes." (Said Mr. Muhamad Maliki, A.Md., as the Head of the Bojong Branch).

"Various IMBT contracts at KSPPS SMNU include the Tempoan IMBT contract and the installment IMBT contract. The IMBT Tempoan contract is a contract that is agreed every month only to pay ujroh (profit sharing) for three months or six months which has a profit sharing rate of 2.5%, while the IMBT installment contract is a contract that is agreed to pay the principal and ujroh (profit sharing) every month.) for one year or three years which has a profit sharing rate of 2%." (Said Mr. Muhamad Maliki, A.Md., as the Head of the Bojong Branch).

"The conditions for submitting an Ijarah Muntahiyah Bittamlik (IMBT) contract at the SMNU KSPPS Bojong Pekalongan Branch are; Fill out the financing application form, photocopy of the applicant's KTP (husband/wife), photocopy of family card, photocopy of marriage book, photocopy of collateral (BPKB/certificate), photocopy of STNK (BPKB/PBB certificate). The procedure is; Collecting files according to the submission requirements, then surveying the applicant, then analyzing the suitability of the customer, then asking for the central ACC, and then the Ijarah Muntahiyah Bittamlik (IMBT) transaction." (Said Mr. Muhamad Maliki, A.Md., as the Head of the Bojong Branch).

"Objects offered in the IMBT contract at KSPPS SMNU, namely land certificates and BPKB Motor / Car " (Said Mr. Muhamad Maliki, A.Md., as the Head of the Bojong Branch).

Based on the results of research conducted by researchers, currently KSPPS SMNU offers two objects, namely land certificates that are viewed from a strategic location and can be disbursed 50% of the land price per meter for each area, while BPKB Motor is 10 years from now, and as for BPKB Mobil is 20 years from now and can be disbursed 50% of the selling price.

"The difference between Ijarah Muntahiyah Bittamlik (IMBT) products at KSPPS SMNU Bojong Pekalongan Branch and other financial institutions is in the completion of financing, because IMBT at KSPPS SMNU, when in the middle of the loan period will be closed, the ujroh/profit sharing for the following months is not calculated , thereby making it easier for customers who already have extra money to cover the debt." (Said Mr. Muhamad Maliki, A.Md., as the Head of the Bojong Branch).

"The difference between IMBT products at the KSPPS SMNU Bojong Pekalongan Branch and other Financial Institutions is that the product is affordable and easy for transactions" (said Ms. Miftakhul Farida as a customer of the Bojong Branch).

"The initial procedure for carrying out an IMBT contract transaction is by submitting the existing requirements, then filling out the financing form." (Said Mrs. Ikrimah, A.Md., as the Bojong Branch Teller).

"The conditions for carrying out the IMBT transaction have submitted the necessary documents and filled out the financing form, then it has been surveyed and signed by the general manager." (Said Mrs. Ikrimah, A.Md., as the Bojong Branch Teller).

Based on the results of the interview above, the researcher concludes that at KSPPS SMNU requires new customers to complete the requirements when conducting an Ijarah Muntahiyah Bittamlik (IMBT) contract transaction in order to conduct a survey and seek approval from the general manager, then if it has been approved, the IMBT contract process will be carried out. As for the IMBT contract process, it is carried out in an office

attended by the applicant and witnesses (husband or wife, parents). So, when there are three people in a contract process, namely the office, the applicant, and the witness.

"The obstacle in IMBT transactions is that the customer comes alone without being accompanied by a husband/wife or parents for those who are not married and the customer does not want to come to the office to perform the contract."(Said Mrs. Ikrimah, A.Md., as the Bojong Branch Teller).

Based on the results of the interviews above, the researcher concluded that the obstacle in the IMBT transaction at the SMNU KSPPS was at the time of the contract. The contract can be carried out with one of the conditions, namely the existence of a witness. However, some customers mostly make transactions without bringing witnesses. Thus, this incident resulted in the transaction process being hampered.

"So far there has been a delay in payment of rent by the customer, if the applicant is already a member of the financing and there is a delay in financing the lease, there are several categories: One month late is called DP1, Two months late is called DP2, Three months late is called DP3, Late is more than three months is called D (doubtful), then exceeding D is called KL (Substandard), then exceeding KL is called M (Loss), and then exceeding M is called L (Auction)." (Said Eka Safaatul Uthma., as Marketing for the Bojong Branch).

"The person responsible for IMBT repair and maintenance costs during the rental period is the customer, because the unit is in the customer's hands."(Said Eka Safaatul Uthma., Marketing of Cbanag Bojong).

"The way to transfer ownership in IMBT financing is carried out at KSPPS SMNU, namely by binding a notary, for loans above 10 million-50 million use SKMHT, for 50 million and above use APHT, while for 10 million and below it is not notarized." (Said Eka Safaatul Uthma., Marketing of Cbanag Bojong).

Based on the results of the research above, the researcher concludes that the rules for transferring ownership are: (1) Loans of IDR 10,000,000 and below using BPKB motorbikes/cars, but without being bound by a fiduciary and for IDR 10,000,000 and above using fiduciaries. The fiduciary fee is IDR 150,000 which is borne by the customer. (fiduciary: transfer of ownership rights to an object whose registration of ownership rights is still under the authority of the owner of the object); (2) Loans above Rp. 10,000,000 to Rp. 50,000,000. 50,000,000 and above using APHT (Deed of Granting Mortgage Rights) which is charged to customers or creditors.

DISCUSSION

Overview Islamic Law Regarding Ijarah Muntahiyah Bittamlik (IMBT) Agreement at KSPPS SMNU Bojong Pekalongan Branch

As for the review Islamic law regarding the Ijarah Muntahiyah Bittamlik contract (IMBT) at KSPPS SMNU Bojong Pekalongan Branch from the results of the research that has been carried out above, the results of the analysis of conformity with Islamic law are as follows:

Legal basis in the Qur'an

The legal basis of the Qur'an which is used as the basis of Islamic law regarding contracts *Ijarah Muntahiyah Bittamlik* found in Surah Az-Zukhruf verse 32: Are they dividing the mercy of your Lord? We have determined between them their livelihood in the life of this world, and We have exalted some of them above others in several degrees, so that some of them can take advantage of others. And the mercy of your Lord is better than what they collect (Dzubyana, et al., 2019).

The researcher analyzed that in KSPPS SMNU the IMBT contract was in accordance with the legal basis of the Koran, namely applying matters of human relations or muamalah in the economic aspect, where both of them have good goals.

Hadith of the Prophet Narrated at-Tirmidzy from 'Amr bin 'Awf al-Muzaniy, the Prophet SAW said: *Agreements may be made between Muslims, except for agreements that forbid what is lawful or allow what is unlawful, and Muslims are bound by their conditions, except for conditions that forbid what is lawful or allow what is unlawful* (Dzubyan, et al., 2019).

The researcher analyzed that in KSPPS SMNU the IMBT contract was in accordance with the legal basis of the Hadith, namely by making a motto that is always used in every transaction, namely getting rid of usury, reaping rewards. So, the transaction is carried out with a contract that has gone through the KSPPS SMNU Sharia Council, then it is always explained to people who need additional economics by each office.

Ijma' Ulama

Researchers analyzed that at KSPPS SMNU in the IMBT contract it is in accordance with the legal basis of ijma' ulama, namely from the point of view of the sale and purchase transaction it is so clearly reviewed in each contract as is the case in leasing contracts. Scholars allow ijarah muntahiyah bittamlik to use the legal basis that this contract is a form of transaction, namely a lease contract carried out by the lessee and the owner, ending at a period or time determined by both parties. (Djazuli, 2007). Not a single scholar has disputed this agreement (ijma'), even though there are some people among them who differ in opinion, but it is significant. (Sabiq, Fiqhus Sunnah Volume III).

Fiqh Rules

Basically, any form of muamalah is permissible, unless there is an argument that forbids it (Dzubyan, et al., 2019).

The researcher analyzed that at the SMNU KSPPS on the IMBT contract is in accordance with the rules of fiqh, namely the occurrence of muamalah between each customer using good procedures and good behavior so that they can form mutual benefits.

DSN MUI Fatwa No. 27/DSN-MUI/III/2002 Concerning Ijarah Muntahiyah Bittamlik (IMBT)

Based on the results of interviews with the SMNU KSPPS Branch Office and several customers, the researcher concluded that the implementation of the IMBT contract was based on Islamic law against the DSN-MUI Fatwa can be seen in the following table 2:

Table 2. Analysis of the implementation of the IMBT contract based on a review of Islamic law on the DSN MUI Fatwa No. 27/DSN-MUI/III/2002

No	Contents of the Fatwa	suitability	Information
	General requirements		
1	All the pillars and conditions that apply in the Ijarah contract (DSN Fatwa number 09/DSN-MUI/IV/2000) also apply in the al-Ijarah al-Muntahiyah bi al-Tamlik contract, namely:		
	a. <i>Sighl</i> ijarah, namely consent and qabul in the form of statements from both parties who are in a contract (contract), either verbally or in other forms	In accordance	The agreement to enter into an Ijarah contract is made verbally (orally) and in another form, namely through a written agreement.
	b. Contracted parties consist of lessees/service providers and tenants/service users.	In accordance	KSPPS SMNU acts as the service provider/renter (mu'jir) and the customer as the tenant/service user (musta'jir).
	c. The objects of the ijarah contract are:	In accordance	The lessee (musta'jir) benefits from the goods and services leased through financing, and

No	Contents of the Fatwa	suitability	Information
	1. Benefits of goods and services 2. Service benefits and wages		benefits from services and wages through business capital financing.
2	The agreement to perform the al-ijarah contract al-muntakiyah bi al-tamlik must be agreed upon when the ijarah contract is signed	In accordance	The contract agreed upon by both parties is an IMBT contract in which there is an article that offers a gradual purchase to transfer ownership status at the end of the lease term.
3	The rights and obligations of each party must be explained in the contract	In accordance	There is a section in the contract that explains the rights and obligations of each party.
	Provisions regarding al-ijarah al-Muntahiyah bi al-Tamlik		
1	The party that performs al-ijarah al-Muntakiyah bi al-Tamlik must carry out the ijarah contract first. The contract for transfer of ownership, either by buying and selling or gifting, can only be carried out after the ijarah period is over.	In accordance	In financing, ijarah is carried out first and then performs the ijarah Muntakiya Bittamlik contract.
2	The promise of transfer of ownership agreed at the beginning of the ijarah contract is wa'd, which is not legally binding. If the promise is implemented, then there must be a transfer of ownership agreement that is carried out after the ijarah period is over.	Not appropriate	The transfer of ownership is binding for the lessee. KSPPS SMNU donated its assets at the end of the period due to Each month, the purchase of assets is carried out in stages.
	Other Provisions		
1	If one party does not fulfill its obligations or if there is a dispute between the two parties, then the settlement is carried out through the Sharia Arbitration Board after no agreement is reached through deliberation.	Not appropriate	Sharia Arbitration. KSPPS SMNU does not want to go to the realm of law, but if there is a dispute and cannot be negotiated properly, KSPPS SMNU has the right to take the assets that are ijarahed.

Source: Analysis was carried out through the Sharia Arbitration Board after no agreement was reached based on the Fatwa and Akad Ijarah Muntakiyah Bittamlik KSPPS SMNU Bojong Pekalongan Branch

PSAK No. 107 (Ijarah Accounting)

Based on the results of interviews with the SMNU KSPPS Branch Office and several customers, the researcher concluded that the implementation of the IMBT contract was based on Islamic law on PSAK No.107 (Accounting for Ijarah) can be seen in the following table:

Table. 3 Analysis of the implementation of the IMBT contract based on a review of Islamic law against PSAK No.107 (Ijarah Accounting)

Aspect	Provision	suitability	Information
Recognition and Measurement	<i>Mu'jir</i> recognize ijarah assets when the ijarah assets are acquired at cost.	In accordance	Acquisition costs are recognized when the ijarah assets are at acquisition cost
	Ijarah assets are depreciated or amortized, if in the form of assets that can be depreciated or amortized, in accordance with the depreciation or amortization policy for similar assets over their useful lives.	In accordance	Ijarah assets are depreciated using the straight-line method over the same useful life (economic life)
	Depreciation of ijarah assets in the form of fixed assets refers to PSAK 16: Fixed Assets, ijarah assets in the form of investment properties refers to PSAK 13: Investment Properties, and ijarah assets in the form of intangible assets refers to PSAK 19: Intangible Assets, and PSAK 48: Impairment of Asset Value for impairment of ijarah assets.	In accordance	KSPPS SMNU uses PSAK 16 as the basis for calculations for Fixed Assets
	<i>Mu'jir</i> recognizes ijarah income on a straight-line basis from the time the ijarah assets become available to the <i>musta'jir</i> until the end of the contract.	In accordance	Ijarah income is received by KSPPS SMNU after the customer benefits from the leased asset
	Ijarah revenue receivables are measured at realizable value at the end of the reporting period.	In accordance	KSPPS SMNU recognizes receivables to record outstanding receivables for the reporting period, and reserves receivable losses
	<i>Mu'jir</i> recognizes the right to receive compensation for terminating the ijarah contract as income.	In accordance	KSPPS SMNU receives compensation income for termination of ijarah contracts from customers.
	At the time of transfer of ownership of the ijarah object from <i>mu'jir</i> to <i>musta'jir</i> in IMBT by way of; a. grant, then <i>mu'jir</i> recognizes the carrying amount of the ijarah object	In accordance	KSPPS SMNU transfers ownership in stages at each installment payment, then at the end of the IMBT contract by grant. If a sale is made, it will be recognized at the value of the asset at that time. The costs that arise are the responsibility

Aspect	Provision	suitability	Information
	<p>granted is recognized as an expense; or</p> <p>b. sale, mu'jir recognizes the difference between the selling price and the carrying amount of the ijarah object as a gain or loss.</p>		of the lessee as the beneficiary of the ijarah object.
Presentation	<i>Mu'jir</i> present ijarah income on assets on a gross basis in profit or loss. For mu'jir which is an Islamic financial entity, ijarah income on assets is presented net of expenses related to profit or loss.	In accordance	Ijarah and IMBT accounts are presented on the balance sheet and income statement. On the entry balance to other assets that show the acquisition value of assets that are ijarah to SMNU KSPPS customers. Then, there is "Accumulated Depreciation" which he considers to be a deduction from the "Ijarah Assets" account. In the income statement, there is "Operating Profit" consisting of ijarah and IMBT income
Disclosure	<i>Mu'jir</i> disclose in the financial statements the following matters related to ijarah transactions on assets, but not limited to: a. General description of the contents	In accordance	<i>Wa'd</i> the transfer of ownership is stated in an agreement signed by both parties, and disclosed in CALK.
	significant contracts which include but are not limited to: 1. The amount and year of payment until the end of the contract; 2. Existence of wa'd transfer of ownership and mechanism used (if there is wa'd transfer of ownership to musta'jir); 3. Restrictions, for example ijarah-advance; 4. Collateral used (if any)		
	b. Acquisition value and accumulated	In accordance	In CALK it is explained that "Ijarah Assets" are obtained

Aspect	Provision	suitability	Information
	depreciation or amortization for each group of ijarah assets.		from the acquisition value and accumulated depreciation
	c. Existence of sale and ijarah transactions (if any)	Not appropriate	There is no explanation regarding the ijarah transaction

Source: Analysis based on PSAK No.107 and Akad Ijarah Muntahiyah Bittamlik KSPPS SMNU Bojong Pekalongan Branch

Review of Islamic Business Ethics on Ijarah Muntahiyah Bittamlik (IMBT) at KSPPS SMNU Bojong Pekalongan Branch

As for the review Islamic business ethics regarding the Ijarah Muntahiyah Bittamlik contract (IMBT) at the KSPPS SMNU Bojong Pekalongan branch from the results of the research that has been carried out above, the results of the suitability analysis of Islamic business ethics are as follows:

Honesty

The researcher analyzed that KSPPS SMNU was in accordance with Islamic business ethics in terms of honesty, as the results of interviews with customers revealed that KSPPS SMNU was viewed from an honest perspective in the aspect of collecting and maintaining money in accordance with what was deposited by the customer, and mentioning it in nominal terms. Then, provide a duplicate slip to convince the customer regarding the deposited money. This attitude is a very important attitude that has been exemplified by the Prophet Muhammad, but it is still rarely applied, especially in the business world (Rahmat, 2017). Therefore, the researcher hopes that this attitude can be applied in the SMNU KSPPS. Anoraga (2011) said that the attitude of saying and doing the right thing and upholding the truth is an honesty that must be done in the business world.

Determination (Reliability)

Researchers analyzed that KSPPS SMNU was in accordance with Islamic business ethics in terms of provisions as in the results of interviews with customers revealed that KSPPS SMNU always provided profit sharing or prizes in accordance with the promises disclosed at the beginning of the transaction. This attitude in the business world must be carried out as a form of applying the attitude taught by Rasulullah SAW., he taught that someone who cannot keep promises is a hypocrite (HR. Bukhari and Muslim). Anoraga (2011) also stated that the provision in the business world is to always carry out promises according to the contents of the promise (pledge), time, place, and conditions.

Loyalty

The researcher analyzed that KSPPS SMNU was in accordance with Islamic business ethics in terms of loyalty as shown in the results of interviews with KSPPS SMNU that the loyalty carried out by KSPPS SMNU was like giving a good example to customers in the aspect of communication and coordination. Anoraga (2011) says that the definition of loyalty in the business world is loyalty to its own promises, loyalty to anyone whose loyalty is promised, loyalty to the organization, its leaders, colleagues, subordinates, relations, clients, statutes, and bylaws.

Discipline

The researcher analyzed that the SMNU KSPPS was in accordance with Islamic business ethics in terms of discipline as in the results of interviews with the SMNU KSPPS that the discipline carried out by the SMNU KSPPS was the same as discipline in terms of office SOPs, always making visits on time. Anoraga (2011) mentions discipline in the business world, namely obeying established systems, regulations, procedures and technologies without being asked or forced by anyone.

CONCLUSION

The result of this research is the implementation of the Ijarah Muntakiyah Bittamlik (IMBT) contract at KSPPS SMNU, Bojong Pekalongan Branch. In this study the researchers concluded that the implementation in terms of contracts and transactions is based on; (1) Sharia Council Fatwa No.27/DSN-MUI/III/2002 has 8 indicators. There are 6 indicators that are in accordance with the implementation of the Ijarah Muntakiyah Bittamlik (IMBT) contract at KSPPS SMNU Bojong Pekalongan Branch, while there are 2 indicators that are not suitable, namely related to the promise of binding transfer of ownership, and if a dispute occurs it is not carried out through the Syari'ah Arbitration Board ; (2) PSAK No.107 (Accounting for Ijarah) has 11 indicators. There are 10 indicators that are in accordance with the implementation of the Ijarah Muntakiyah Bittamlik (IMBT) contract at the KSPPS SMNU Bojong Pekalongan Branch, while there is 1 indicator that is not appropriate, namely there is no explanation regarding ijarah transactions. The results of the research related to the review of the implementation of the Ijarah Muntakiyah Bittamlik (IMBT) contract at the KSPPS SMNU Bojong Pekalongan branch are seen from the perspective of; (1) Islamic law, in conformity with the Koran, hadith, ijma' of the clergy, fiqh principles, and the Fatwa of the Syari'ah Council No.27/DSN-MUI/III/2002; (2) Islamic business ethics are appropriate in terms of honesty, reliability, loyalty and discipline. 27/DSN-MUI/III/2002; (2) Islamic business ethics are appropriate in terms of honesty, reliability, loyalty and discipline. 27/DSN-MUI/III/2002; (2) Islamic business ethics are appropriate in terms of honesty, reliability, loyalty and discipline.

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