

## CHAPTER ONE INTRODUCTION

### A. Background

Along with the passage of time Muslims are attended by Islamic non-bank financial institutions that are free from usury, one example is Baitul Maal Wa Tamwil (BMT). BMT is a non-bank Islamic financial institution that prioritizes small communities. As we all know, Muslims are the largest population in Indonesia and there are still many people with poor economic conditions.

*Baitul Maal Wat Tamwil* (BMT) is a microfinance institution that operates on the principle of profit sharing, growth and development of micro and small businesses, in order to raise degrees, dignity and defend the interests of the poor, which operates in accordance with the principles of Islamic sharia whose operating procedures refer to the provisions of Al-Qur'an and the *Hadith*<sup>1</sup>. *Baitul Maal Wat Tamwil* (BMT) operates according to Islamic *shari'ah* regulations, especially those concerning Islamic prayer procedures.

*Baitul Maal Wat Tamwil* (BMT) are two institutions that become one namely *Baitul Maal* institution and *Baitul Tamwil* institution, where each of them has different principles and products even though they have very close relation between the two in creating equitable and dynamic economic conditions. *Baitul Maal* (treasure house) is more directed at efforts to collect and distribute funds such as *zakat*, *infaq* and *shodaqoh* in accordance with the rules and mandate.<sup>2</sup>

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<sup>1</sup> Ani Yunita, Dewi Nurul Musjtari, Fadia Fitriyanti, 2019, *Pengantar Hukum Perbankan dan Lembaga Keuangan Islam*, Yogyakarta: Pusaka Pelajar, p. 199.

<sup>2</sup> Jamal Lulail Yunus, 2009, *Manajemen Bank Syariah Mikro*, Malang: UIN-Malang Press, p. 33

BMT is included in the category of non-bank micro finance institutions informal, it called informal because of the existence of BMT does not require legitimacy formal from the government or the relevant agencies. BMT performance is almost the same as a cooperative where in there are also various good products for fund raising and distribution of funds. For its own operations almost the same as Sharia bank operations, namely by applying the sharing profit system. BMT is a non-governmental organization, established and developed by the community.<sup>3</sup> BMT was established using capital from the community located at the same location where the BMT stood. The establishment of BMT is not only from the community that lives in the location of the establishment of BMT budget support from outside.<sup>4</sup>

BMT is an intergrated independent business center whise contents are nucleated with Bayt Al-Mal Wa Al-Tamwil with activities to develop productive businesses and investments in improving the quality of economic activities of small and lower entrepreneurs by encouraging savings and supporting the financing of economic activities. BMT can also receive zakat, *infaq* and alms then distribute them in accordance with the regulation and mandate. Besides that, the basic thing is that all BMT activities must be carried out based on the principles of economic practice in Islam.<sup>5</sup>

Thus, the existence of BMT can be seen as having two main functions, namely first as a media channeling the utilizations of worship assets such as zakat, *infaq*, alms and endowments. Secondly, BMT is also function as an

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<sup>3</sup> Sri Dewi Yusuf, 2014, "Peran Strategis Baitul Maalwa-Tamwil dalam Peningkatan Ekonomi Rakyat", *Jurnal Al-Mizan*. Vol. 10 No. 1, Gorontalo, p.69-80.

<sup>4</sup> Muhammad Ridwan, 2004. *Manajemen Baitul Maal wat Tamrwil*, Yogyakarta: UII Press.

<sup>5</sup> Hertanto Widodo Ak, 2000, *et al, Panduan Praktis Operasional Baitul Mal Wat Tamwil*, p. 82.

institution engaged in productive investment as a bank. In this second function it can be understood that in addition to functioning as a financial institution, BMT also function as economic institutions.

Based on legal status *Baitul Maal wat Tamwil* divided into three, namely: Firstly, *Baitul Maal* is a regional entity incorporated as a cooperative in the form of a Sharia Financial Services Cooperative and it is obey to Law Number 25 of 1992 on Cooperatives. Secondly, *Baitul Maal* was a Regional Administrator as a business entity owned by the foundation and obey to Law Number 25 of 1992 on Cooperatives as well as Law Number 28 of 2004 concerning Amendment to Law Number 16 of 2001 concerning the Foundation. Thirdly, *Baitul Maal* is a Regional Military Council that is still in the form of a non-governmental organization and is obey to Law Number 17 of 2013 concerning Community Organizations.<sup>6</sup>

Then time becomes more advanced and the need for an individual is even more to support his daily activities. The development of the times and technology continues to develop, and more people have to adapt to the progress that is always developing. This is an obligation that must be fulfilled by the community to be responsible for the time and technology of development so that they become an advanced society.

With the development of technology and with the widespread use of laptops now needed by students. According to research conducted by Efaw et. all in 2004 a quasi-experimental study of 527 students concluded that the integration of laptops in learning had a positive effect on student learning

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<sup>6</sup> Novita Dewi Masyitoh, Oktober 2014, "Analisis Normatif Undang-Undang Nomor 1 Tahun 2013 tentang Lembaga Keuangan Mikro atas Status Badan Hukum dan Pengawasan Baitul Maal Wat Tamwil", *Jurnal Ekonomi Islam*, Vol. 5 Edition 2, Semarang, p.19.

outcomes because students could easily study the course notes more easily than with manual notes.<sup>7</sup> In addition to recording course notes, students can also work on assignments and find information about lectures that are now completely online, but behind it all there are some students who have problems having laptops because not all students are not able to buy a laptop, so BMT UMY comes as a solution for students where BMT uses the principle of *murabahah*, and provides relief in the process of financing laptop purchases.

*Murabahah* is a sale and purchase transaction, which distinguishes this agreement with conventional sales practices is the information given to the buyer, *murabahah* is a form of sale which requires the seller to inform prospective buyers about the price and the cost behind it. In addition to the sale price, the prospective buyer is also entitled to know about the value of goods and the amount of profits taken seller.<sup>8</sup>

*Murabahah aqad* is a part of the form of laptop financing products at BMT UMY. If there is a dispute on financing with the *Murabahah aqad* between BMT UMY and Students, then there is an alternative to the dispute in the resolution. To the parties to the dispute can resolve consensus agreement.

Based on the above background, the researcher wants to examine "Dispute Settlement Of Financing Product With *Murabahah Aqad* For Purchasing Laptop at BMT UMY".

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<sup>7</sup> Efav James, Hampton Scott, Martinez Silas, Smith Scott, 2004, *Miracle or Menace: Teaching and Learning with Laptop Computers in the Classroom*.

<sup>8</sup> Muhammad Ayub, 2009, *Understanding Islamic Finance A-Z Keuangan Syariah*, Jakarta: PT. Framedia Pustaka Utama, p. 337.

**B. Statement of Problem**

1. How is the implementation of the *Murabahah Aqad* on the purchase of laptops at BMT UMY?
2. How is the mechanism for *Murabahah Aqad* dispute settlement on the purchase of laptops applied at BMT UMY?

**C. Objectives of Research**

1. To find out the implementation of financing product with the *Murabahah Aqad* for the laptop purchase program at BMT UMY.
2. To find out the mechanism of disputes settlement in the purchase of laptops at BMT UMY.

**D. Benefits of Research**

1. Theoretical Aspects: Research will provide a theoretical understanding of the application of the *Murabahah Aqad*.
2. Practical Aspect: The practical benefit for the community is to provide knowledge about the application of the *Murabahah Aqad* in dispute settlement according to Islamic teachings.

## CHAPTER TWO LITERATURE REVIEW

### A. The Definition and Regulation of BMT UMY

BMT (*Baitul mal watamwil*) is a business financial institution based on sharia principles and has an important role in social life. BMT develops its business in the financial sector, namely savings and loans and financing distribution. This business is the same as banking business, it is collecting funds from members and channelling them to economic sectors that are halal and profitable. BMT is not a bank, because of that BMT is not subject to banking specific rules.<sup>9</sup>

The presence of BMT is very helpful for people to make savings and loans. One function of BMT is to channel funds to the public, by issuing financing products using the principle of profit sharing (*mudharabah*), cooperation (*musyarakah*) and (*Murabahah*) buying and selling.

The ability to channel funds is a very important part of BMT activities because it greatly influences the level of ability of the institution. The relationship between financing and savings can be seen from the BMT ability to channel funds well and raise as much funds as possible so that no opposite conditions occur.

In Indonesian laws and regulations, the position of the BMT is quite clear, namely BMT as a Microfinance Institution regulated in Act Number 1 of 2013 concerning Microfinance Institutions, and becomes the authority of the Financial Services Authority.

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<sup>9</sup> Muhammad Ridwan, 2000, *Manajemen Baitul MaalwaTamwil*, Yogyakarta: Pinbuk D.I.Y, p. 126.

From here, can we see BMT as an Islamic financial institution in Indonesia split into the authority of 2 State institutions, there are:

1. BMT as a Microfinance Institutions, becomes the authority of the Financial Services Authority.

In Law Number 1 of 2013 concerning Microfinance Institutions, the following provisions are stated: states that Microfinance Institutions, hereinafter referred to as MFI, are financial institutions specifically established to provide business development services and community empowerment, either through loans or financing in micro scale businesses to members and the community, savings management, as well as providing business development consulting services that are not solely for profit. In Article 9 Paragraph (1) of Law Number 1 of 2013 concerning Microfinance Institutions, it is stated that before conducting business activities, MFI must have a business license from the Financial Services Authority.

On the other hand, in Article 34 Paragraph (1) of Law Number 1 of 2013 there is a provision that every person who runs an MFI business without permission as referred to in Article 9 Paragraph (1), shall be sentenced to a minimum of 1 (one) year imprisonment and a maximum of 3 (three) years and a fine of at least Rp 50,000,000.00 (fifty million rupiah) and a maximum of Rp1,000,000,000.00 (one billion rupiah). While Article 34 Paragraph (2) of Law Number 1 of 2013 states that

in the event that the activities referred to in Paragraph (1) are carried out by legal entities in the form of limited liability companies or cooperatives, the prosecution of such bodies shall be carried out both for those who give orders to carry out the act or act as a leader in the act or both.

The provisions above are still added to the provisions in Article 39 which read as follows:

- a. When this Law comes into force, Village Banks, Village Granaries, Market Banks, Employee Banks, Village Credit Agencies (BKD), District Credit Agencies (BKK), Small People's Business Credit (KURK), District Credit Institutions (LPK), Village Production Work Bank (BKPD), Rural Credit Business Entity (BUKP), Baitul Maalwa Tamwil (BMT), Baitul Tamwil Muhammadiyah (BTM), and other institutions equivalent to it can continue to operate up to 1 (one) year from the date this Law comes into force.
- b. Institutions as referred to in paragraph (1) are required to obtain a business license from the Financial Services Authority no later than 1 (one) year from the date this Law becomes effective.
- c. Village Credit Institutions and similar institutions that existed before this Law came into effect, were



declared to be recognized under customary law and not subject to this Law.

From the provisions above, it is clear that Baitul MaalWa Tamwil (BMT) is positioned as a Microfinance Institution, which must obtain and have a business license from the Financial Services Authority. In Law Number 1 of 2013 there is criminalization of every person or legal entity that runs a BMT business without permission from the Financial Services Authority.

The consequence of BMT as an MFI is the obligation of BMT to comply with the provisions concerning Microfinance Institutions in Law Number 1 of 2013 concerning Microfinance Institutions and its implementing laws and regulations. BMT, both those with limited liability companies or cooperatives, and those without legal entities must adjust the form of institutions, operational systems, business fields, capital, and all aspects related to the provisions in the legislation that form the legal basis for the Authority Financial Services and law enforcement agencies in carrying out tasks related to Microfinance Institutions.

2. BMT as a Savings and Loan Cooperative/Savings and Loan Cooperative and Sharia Financing.

Sourced from the practice of implementing Law Number 25 of 1992 concerning Cooperatives and Government

Regulation Number 9 of 1995 concerning the Implementation of Savings and Loan Business Activities by Cooperatives, and reinforced by Law Number 23 of 2014 concerning Regional Government.

In practice, there are laws and regulations in Indonesia in addition to the MFI Act which currently also regulates BMT, especially BMT that are incorporated as Cooperatives and have a savings and loan business license. At present, BMT complies with Law Number 25 of 1992 concerning Cooperatives and Government Regulation Number 9 of 1995 concerning the Implementation of Savings and Loan Business Activities by Cooperatives, and is emphasized by Law Number 23 of 2014 concerning Regional Government.

Law Number 23 of 2014 concerning Regional Government, Attachment Letter Q, contents about:

- a. The Central Government's authority to grant Cooperative legal entity status;
- b. The authority of the Central Government, Provincial Governments and Regency/City Governments in issuing savings and loan business licenses, permission to establish branch offices, sub-branch offices and cash offices;
- c. Authority of the Central Government, Provincial Governments and Regency/City Governments in the

- supervision and inspection of cooperatives, including cooperatives that have a savings and loan business license;
- d. Authority of the Central Government, Provincial Governments, and Regency/City Governments in the health assessment of Credit Unions/Cooperatives Savings and Credit Units;
  - e. Authority of the Central Government, Provincial Governments and Regency/City Governments in cooperative education and training; and
  - f. Authority of the Central Government, Provincial Governments and Regency/City Governments in the empowerment and protection of cooperatives.

In practice, BMT can choose whether to become Microfinance Institution (MFI) according to MFI Law of Savings and Loans Cooperatives or Savings and Loans Cooperatives and Sharia Finance.

Criminal provisions contained in the MFI Law, practice is only intended to tackle the implementation of MFI without a permit at all, and not addressed to BMT who became Savings and Loan Cooperatives and Sharia Finance.

## **B. The Principles of Managing BMT**

In carrying out its business, BMT a debt to its main principles as follows:

1. Faith and devotion to Allah SWT by implementing it on the principles of *Shari'ah* and *Muamalah* Islam into real life.
2. Integration, namely spiritual and moral values moves and directs business ethics that are dynamic, proactive, fair and noble.
3. Kinship, namely prioritizing shared interests over personal interests. All managers at each level, administrators with all members, built a sense of family, so that there will grow a sense of mutual protection and responsibility.
4. Togetherness, namely the unity of thought patterns, attitudes, and ideals between all BMT elements. Between managers and administrators must have a vision together with members to improve economic and social conditions.
5. Independence, which is independent of all political groups. The Independent also does not depend on loan funds and assistance but is always proactive to raise as much public funds as possible.
6. Professionalism, namely high morale (*amalussholih/ahsanu amala*) which is based on the basis of faith. Work that is not only oriented to world life, but also spiritual and after life enjoyment and satisfaction. Hard and smart work that is based on sufficient knowledge, skills that are sufficiently enhanced, and strong intentions and passion. All of that is known as emotional, spiritual, and intellectual intelligence. Professionalism is built on the spirit to continue learning in order to achieve the highest level of work standards.

7. *Istiqomah*, which is consistent, consistent, continuity/continuous and without ever despairing. After reaching the next stage and only to Allah SWT we hope.<sup>10</sup>

### **C. Pillars and Terms at BMT**

1. Pillars of savings are the same as pillars, namely:
  - a. People who store goods,
  - b. People who deposit goods,
  - c. *Ijab* and *Qabul*.
2. Deposit Terms at BMT:
  - a. Basic savings: this deposit cannot be taken back as long as the person concerned is still a member. This approach does not bear any losses.
  - b. Mandatory Deposits: Deposits are withdrawn when members receive funding from cooperatives. This mandatory deposit does not bear the loss.
  - c. Voluntary Deposits: these deposits are held by members on a voluntary basis based on agreements or special rules.
  - d. Other party investment: This investment actor consists of people or legal entities established under the law in Indonesia.<sup>11</sup>

### **D. The Understanding *Murabahah***

*Murabahah* in fiqh perspective is one of the forms of buying and selling that is trustworthy (*bai 'al-amanah*). Buying and selling is different from buying and selling bargaining. *Murabahah* is implemented between

<sup>10</sup> Ridwan Muhammad, 2004, *Manajemen Baitul Maal Wa Tamwil*, UII Press, Yogyakarta p. 130.

<sup>11</sup> Hendrojogi, 2016, *Koperasi Asas-asas: Teori dan Praktik*, Jakarta: Rajawali Pers p. 193.

the seller and the buyer based on the price of the goods, the original purchase price of the seller is known by the buyer and the profit taken by the seller is also notified to the buyer, while *Musawwamah* is a transaction that is carried out between the seller and the buyer at a price regardless of the original price of the item. Buying and selling which is also included in buying and selling is trustworthy is buying and selling *wadhi'ah*, which is reselling at a low price (less than the original purchase price), and buying and selling *tauliyah*, ie selling at the same price as the purchase price.<sup>12</sup>

While in terms of terminology, *Murabahah* is the sale and purchase of goods for the price of the goods plus the profits agreed upon between the seller and the buyer.<sup>13</sup> Financing is the provision of money or bills that can be equated with a loan agreement between the bank and another party that requires the borrower to repay the debt after a certain period of time. *Murabahah* financing is the most important part of buying and selling, and this contract dominates the income of the banks offered.<sup>14</sup>

According to the book of Sunnah fiqh, *Murabahah* is the sale and purchase price of goods along with known benefits.<sup>15</sup> Whereas according to Ibnu Rusyd al Maliki, *Murabahah* is a commodity trading where the seller provides information to the buyer about the cost of goods purchased and the desired level of profit.<sup>16</sup>

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<sup>12</sup>Speaking of *murabahah*, it will not be released with a trading system which in *fiqh* is usually called al-bai, etymologically the word al-bai can be interpreted as meaning exchange. See As-Sayyid Sabiq, *Fiqh As-Sunnah*, Volume III, p. 126.

<sup>13</sup>Dewi Rika Koesnaini, 2008, *Analisis Akad Murabahah dalam Produk Pembiayaan Hunian Syariah (Persepektif Hukum Perpajakan dan Perlindungan Konsumen)*, Undergraduate Thesis in *Muamalah*, Jakarta, UIN Syarif Hidayatullah, p. 23.

<sup>14</sup>*Ibid*, p. 24.

<sup>15</sup>Sayyid Sabiq, 1995, *Fiqh Sunnah Terjemahan Kamaluddin Jilid 12*, Bandung, Al-Ma' Arif, p. 47.

<sup>16</sup>Dimyauddin Djuwaini, 2010, *Pengantar Fiqh Muamalah*, Yogyakarta, Pustaka Pelajar, p. 103.

According to Sami Hamoud, *Murabahah* is a buying and selling transaction where a customer comes to the bank to buy an item that he wants with certain criteria, and he promises to buy the commodity in a *Murabahah aqad* that is in accordance with the purchase price plus the agreed profit rate between both parties, and customers will make payments in instalments according to their financial capabilities.<sup>17</sup>

#### **E. The Principle Contract *Murabahah* of BMT**

Etymologically, *Murabahah* comes from the word *ar-ribhu*, which means profit.<sup>18</sup> Meanwhile, according to the term, according to Lukman Hakim, *Murabahah Aqad* is a sale and purchase agreement for certain goods, while the seller mentions the selling price consisting of the cost of goods and the certain profit level of the bag of goods, where the purchase price is bought by the buyer.<sup>19</sup> A similar term is also given by Hulwati who stated that *Murabahah* in terms of selling an item at the price of capital plus profit.<sup>20</sup>

As Dimyauddin has quoted in his book *Murabahah* according to Ibn Rusy al Maliki is the sale and purchase of commodities in which the seller provides information to the buyer about the cost of goods purchased and the desired level of profit.<sup>21</sup> According to Anwar, *Murabahah* is

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<sup>17</sup>*Ibid*, p. 116.

<sup>18</sup>Wardah Yuspin, 2007, "Penerapan Prinsip Syariah dalam Pelaksanaan Akad Murabahah", *Jurnal Ilmu Hukum*, Universitas Muhammadiyah Surakarta, Vol. 10 No.1, p. 55-67.

<sup>19</sup>Lukman Hakim, 2012, *Prinsip-Prinsip Ekonomi Islam*, Yogyakarta: Erlangga, p. 116-117.

<sup>20</sup>Hulwati, 2009, *Ekonomi Islam Teori dan Praktiknya dalam Perdagangan Obligasi Syari'ah di Pasar Modal Indonesia dan Malaysia*, Jakarta: Ciputat Press Group, p. 76.

<sup>21</sup>Dimyauddin Djuwaini, 2008, *Pengantar Fiqih Muamalah*, Yogyakarta: Celebsn Timur UH III, p.103-104

selling an item at the base price plus profit agreed to be paid at the specified time or paid in installments.<sup>22</sup>

The same understanding is also given by Karim that the method of *Murabahah* payment can be carried out both in the form as well as in installments.<sup>23</sup> While in the fatwa of the National Sharia Council (NSC) No.04/DSN-MUI/IV/2000, *Murabahah* is selling an item by confirming the purchase price to the buyer and the buyer pays it at a price more as profit.<sup>24</sup>

If viewed in terms of definition, *Murabahah* can be understood as an agreed benefit. Therefore, according to Karim *Murabahah* characteristics are as follows:

“The seller must notify the buyer of the purchase price of the goods and state the amount of profit added to the cost. For example the *Fulan* buys a 30 dinar camel, costs incurred 5 dinars, so when he offers his camel he says: I sell this camel 50 dinars, I take 15 dinars profit”.<sup>25</sup>

*Murabahah* is different from ordinary buying and selling (*Musawarah*) where in buying and selling *Musawarah* there is a bargaining process between the seller and the buyer to determine the selling price, where the seller also does not mention the purchase price and the desired purchase. In contrast to *Murabahah*, the purchase price and the desired profit must be bought for the buyer.

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<sup>22</sup>M. Syafi’I Anwar, *Alternatif Terhadap Sistem Bunga, Jurnal Ulumul Qur’an II*, Edisi 9 Oktober 1991, p. 13

<sup>23</sup>Adimarwan A. Karim, *Bank Islam; Analisis Fiqih dan Keuangan*, Jakarta: RajaGrafindo Persada, 2011, p. 115

<sup>24</sup>Osmad Muthaher, 2012, *Akuntansi Perbankan Syari’ah*, Yogyakarta: GrahaIlmu, p. 57

<sup>25</sup>Adimarwan A. Karim, 2001, *Ekonomi Islam; Suatu Kajian Kontemporer*, Jakarta: GemaInsani, p. 86



**F. *Murabahah* In Fatwa of National *Sharia* Council Number 04/DSN-MUI/IV/2000**

In the National *Sharia* Council fatwa number 04/DSNMUI/IV/2000 dated April 1, 2000, the general provisions of *Murabahah* are explained as follows:

1. The general provisions of *Murabahah* in Islamic banks are as follows:
  - a. Banks and customers must enter into a usury-free *Murabahah aqad*.
  - b. Goods that are traded are not forbidden by Islamic *sharia*.
  - c. The bank finances part or all of the purchase price of goods whose quality has been agreed.
  - d. The bank buys the goods the customer needs on behalf of the bank himself, and these purchases must be legal and free from usury.
  - e. The bank must submit all matters relating to the purchase, for example if the purchase is made in debt.
  - f. The bank then sells the item to the customer (the buyer) at a selling price worth the purchase price plus profit. In this case, the bank must honestly notify the cost of goods to the customer and the costs involved.
  - g. The customer pays the agreed price for the goods at the agreed period of time.

- h. To prevent abuse or damage to the contract, the bank may enter into a special agreement with the customer.
- i. If the bank wants to represent the customer to buy goods from a third party, *Murabahah* sale and purchase agreement must be done after the goods in principle become the property of the bank.

## 2. Provisions of *Murabahah* to customers

- a. The customer submits an application and purchase agreement for an item or asset to the bank.
- b. If the bank accepts the request, he must first purchase the assets he has ordered legally with the merchant.
- c. The bank then offers the asset to the customer and the customer must accept or buy it according to the agreed agreement, because legally, the agreement is binding then both parties must make a sale and purchase contract.
- d. In buying and selling banks are allowed to ask customers to pay a deposit when signing a preliminary order agreement.
- e. If the customer then refuses to buy the item, the bank's real costs must be paid from the down payment.
- f. If the value of the down payment is less than the loss that must be borne by the bank, the bank can request the rest of the loss from the customer.
- g. If the advance uses an *urbun* contract as an alternative to the down payment, then: (1) If the customer decides to buy the item,

he only has to pay the remaining price. (2) If the customer cancels a purchase, the down payment becomes the property of the bank for a maximum of the loss incurred by the bank due to the cancellation and if the advance is insufficient, the customer is obliged to pay off the shortfall.

### 3. Guarantees in *Murabahah*

a. Guarantees in *Murabahah* are allowed, so that customers are serious about their orders.

b. Banks can ask customers to provide collateral that can be held.

### 4. Debts in *Murabahah*

a. In principle, the settlement of a customer's debt in a *Murabahah* transaction has nothing to do with other transactions made by the customer with a third party on the item. If the customer resells the item with profit or loss, he is still obliged to settle the debt to the bank.

b. If the customer sells the item before the installment period ends, he is not obliged to pay off the whole thing immediately.

c. If the sale of the item causes loss, the customer must still settle the debt according to the initial agreement. He must not slow down installments or ask for losses to be calculated.

### 5. Delayed payment in *Murabahah*

a. Customers who have the ability are not justified in delaying the settlement of the debt.

- b. If the customer delays the payment intentionally, or if one party does not fulfil its obligations, then the settlement is carried out through the *Sharia* Arbitration Board after no agreement has been reached through deliberation.

## **CHAPTER THREE RESEARCH METHOD**

### **A. Types of Research**

This research is an empirical and normative legal research with the Indonesian Law approach<sup>26</sup>. The source of this research is taken from primary data which was obtained from conducting an interview and secondary data such as literature, books, journals and many others.

This is an empirical legal research. In analyzing the implementation of financing product with the *Murabahah Aqad* for the Laptop purchase program at BMT UMY, the data were obtained from primary data or obtained directly from the community.<sup>27</sup> According to Soerjono Soekanto, empirical research or sociology includes research on the identification of law (unwritten) and research on legal effectiveness.<sup>28</sup>

### **B. Types of Data and Materials**

The data used by the author in writing this proposal uses two types of data sources, namely:

#### **1. Primary data**

Primary data is data obtained through direct research in the field in order to obtain data relating to the problem under study. This data was obtained through interviews using interview guidelines to the CEO as well as BMT UMY Owner, and Staff.

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<sup>26</sup>Johnny Ibrahim, 2006, *Teori dan Metodologi Penulisan Hukum Normatif*, Malang, Bayu Media, p. 302.

<sup>27</sup>Mukti Fajar ND, Yulianto Achmad, 2017, *Dualisme Penelitian Hukum Normatif dan Empiris*. Yogyakarta, Pustaka Pelajar. Cet-IV, p. 154.

<sup>28</sup>Soerjono Soekanto, 1983, *Pengantar Penelitian Hukum*, Jakarta, UI Press, p. 51.

Data originating from sources of data specifically collected and directly related to the problems studied.

## 2. Secondary data

Secondary data is data obtained through other parties, not directly obtained by researchers from the research subjects. In legal research secondary data are also grouped based on the binding strength of their contents, which can be distinguished as follows:

- a. Primary legal material consists of several agreements and regulations.
- b. Secondary material consists of several documents related to primary legal materials such as:
  - 1) Scientific journal;
  - 2) Books relating to this problem;
  - 3) Other related documents
  - 4) Trusted internet sites and;
  - 5) Other non-legal documents related to this study
- c. Tertiary material
  - 1) Encyclopedia
  - 2) English dictionary
  - 3) Indonesian dictionary

## C. Data Collection Technique

In this study to help data collection, the researchers used several methods including the following:

### 1. Interview Method

Interviews are ways that are used to obtain information verbally in order to achieve certain goals, and this goal can vary, including for diagnosis and treatment. Michalak and Yager (1979) and Gluey (1989) say that interviews are a technique of gathering information/data that is done through submitting questions in direct contact. In this case, information seekers look for sources of information, usually people who are experts or struggling in certain fields, and immediately ask questions to sources of information. For this study the interview was conducted with manager and staff of BMT UMY, in order to find the desired data or information according to the title in this study. In this case the researcher uses an interview guide as a reference for interviews with managers who use guidelines for dispute resolution on laptop financing with the *Murabahah Aqad*.

## 2. Documentation Method

Documentation is a method of collecting data where the data is a document, that's in the form of notes, books, newspapers, magazines, internet, agenda and so on related to the object under study.

## 3. Library

The author uses library techniques namely by searching from various sources or media that have been published, which are usually used as a theoretical foundation in proposal writing.

## **D. Data Analysis**

After data is collected from the field completely, the next step is managing and analyzing. The analysis that will be used in analyzing the

data in this study is descriptive qualitative, namely the presentation of data in written form and explain what it is according to the data obtained from the results of the research which is then analyzed. Data analysis is usually manual.



## CHAPTER IV FINDING AND ANALYSIS

### A. The Implementation of The *Murabahah Aqad* In The Laptop Purchase Program At BMT UMY

#### 1. Profil BMT UMY

BMT UMY is a sharia cooperative owned by Muhammadiyah University of Yogyakarta which was initiated by alumni and Faculty of Economic of UMY lecturers with 100 percent capital from the University. BMT UMY was founded in 2011 and has obtained Legal Entity Number 6/BH/KPTS/XV/VII/2011 signed by the Governor of Yogyakarta, Sri Sultan Hamengkubuwono X. BMT UMY began its activities since the soft launch was carried out in early February 2011 in an oration forum culture by Prof. Dr. B.J. Habibie which was held at UMY Sportorium. After occupying a representative office in the K.H Building. A.R. Fakhruddin B, at the beginning of April 2011 the inauguration of BMT UMY by Mr. Jusuf Kalla on May 16, 2011 was attended by the Head of the Department of Industry and Trade and the DIY Cooperative, the Regent of Sleman, the Mayor of Yogyakarta, the Rector of UIN Sunan Kalijaga Yogyakarta and the managers of BMT in DIY and other invited guests.<sup>29</sup>

BMT UMY has distributed funding to students, lecturers, employees and a number of MSME<sup>30</sup> around the UMY campus. BMT UMY cooperated with business partners to further improve services to

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<sup>29</sup>Baitul Mawal Tamwil, 2019, *Transaksi syar'i tanpa Riba*, <http://BMTumy.com/profil/tentang-perusahaan/> accessed on October 21<sup>st</sup> 2019 15:22

<sup>30</sup>MSME: Micro small and Medium Enterprises (source: Kerjasama LPPI dengan Bank Indonesia, 2015, *Profil Bisnis Usaha Mikro, Kecil dan Menengah*, Jakarta.)

the UMY academic community, especially students and lecturers. For UMY students, they get financial product offerings in the form of student tuition bailouts, the purchase of laptops, netbooks, tablets and cell phone. For lecturers and employees, they get financing products in the form of car, motorcycle, renovation and home ownership purchases. This program was launched in early June 2011 and showed a positive response from the UMY academic community as indicated by the large number of funding proposals submitted to BMT UMY.

BMT UMY was established with the principles of professional and credible management with a competent & trusted motto managed by human resources who have excellent capabilities and skills in the field of Islamic microfinance institutions and supported by the management board, management supervisory board and sharia supervisory board that has managerial capabilities and sharia knowledge recognized by expertise.

BMT UMY continued to gain good achievements in its financial activities, until Tuesday, August 7, 2012, it could launch the first branch office of BMT UMY, located on Jl. KH. Ahmad Dahlan No.107 Yogyakarta. The event was attended by UMY Rector Ir. H. M. Dasron Hamid and Head of the Department of Industry and Trade of Yogyakarta Province who also signed the inauguration charter inscription. The opening of the BMT UMY branch office was one of the efforts made especially in the economic field and helped develop Islamic economic activities as a pillar of the realization of the welfare

of the ummah. As time went on, in mid October, 2016 the K.H branch office. Ahmad Dahlan moved locations to Jalan Ibu Ruswo 41-43 Yogyakarta to increase its market prey.

After opening the first branch office in 2012, right on September 27, 2015 BMT UMY reopened a new branch in Sleman. BMT UMY Office of Sleman Branch is located at Jl. Wahidin Sudrihusodo, Mlati Hamlet Sendangadi, Mlati, Sleman, Yogyakarta. Although it has only been established for a year, the existence of the BMT UMY Sleman branch is very good in the community.<sup>31</sup>

Through the opening of a branch office, it will further support the economic dynamics of the *Ummah*, especially for BMT UMY partners, besides that with a strategic location it is expected that more prospective partners can join and play an active role in BMT UMY cooperatives with the main services of financing and savings, especially for street vendors. So far, street vendors or micro/small entrepreneurs often experience difficulties in financing or capital issues to develop their business. For this reason, the Islamic economic system offered by BMT UMY is expected to make it easier for street vendors or micro small entrepreneurs to develop their businesses.

## **2. Vision, Mission and Purpose of BMT UMY**

### **a. Vision**

Becoming the Best BMT in Sharia Financial Services based on the empowerment of alumni and Business Charities.

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<sup>31</sup>Puspitasari, Asih Diani, 2016, *Sistem Screening Nasabah Pembiayaan Talangan SPP Mahasiswa dalam analisis kelayakan pembiayaan di BMT UMY*, Yogyakarta.

b. Mission

- 1) Systematically and continuously make improvements to the achievement of quality services and sharia values.
- 2) Conducting business with the assistance and empowerment of community-based MSME and Muhammadiyah business charities to improve the quantity and quality of businesses.
- 3) Develop quality Alumni-based science resources with a work ethic and high integrity, discipline and dynamic supported by the mastery of Information Technology.

c. Purpose

- 1) Conduct financial transactions by referring to the fatwa of DSN MUI and AAOIFI<sup>32</sup>.
- 2) Provide professional services so that the realization of member loyalty.
- 3) Mastering the maximum use of information technology to improve services to members.
- 4) Creating the best vehicle for work and achievement for employees as an embodiment of worship.
- 5) Become a BMT as a reference in carrying out transactions without usury.<sup>33</sup>

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<sup>32</sup>AAOIFI is Accounting and Auditing Organization for Islamic Financial Institution. Kasim Nawal, *Comparative Analysis on AAOIFI, IFSB and BNM Shari'ah Governance Guidelines* International Journal of Business and Social Science Vol. 4 No. 15 [Special Issue – November 2013]

<sup>33</sup>Baitul Mawal Tamwil, 2019, *Transaksi syar'i tanpa Riba*, <http://bmtumy.com/profil/> (accessed on September 9, 2019 22.59)

### 3. Laptop Financing Mechanism in Principle *Murabahah* at BMT UMY

One of the superior products of Baitul Maal Wa Tamwil Muhammadiyah Yogyakarta is *murabahah* financing based on anti-*riba* principles<sup>34</sup>. In the Qur'an, it is clearly stated that usury must be shunned, "O you who believe, do not eat *riba* multiplied and fear you of Allah so that you will have good fortune. Protect yourself from the fires of hell, which are reserved for unbelievers." (Qs. Ali Imron [3]: 130)<sup>35</sup>

Based on HR. Al-Baihaqi and Ibn Majah "Truly the sale and purchase must be done on the basis of like and like." The difference between *riba* and profit sharing is that in transactions containing *riba* there is no certainty of price at the beginning of the transaction and the final price can change, whereas the profit sharing according to shari'a the price has been set since the beginning of the agreement and the price remains the same as what was set from the beginning.

In addition to the above letters and hadiths, Allah also regulates the *muammalah* listed in the QS. Al-Baqarah: 282 which reads as follows:

“O you who believe, if you pray not in cash for a specified time, you should write it down. And let a writer among you write it correctly. And let the writer not be reluctant to write it as God taught it, they should write it, and let the person who owes it teach (what will be written it), and let him fear Allah the Lord, and let him not reduce the

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<sup>34</sup>Andreani Hanjani, 2018, *Mekanisme Pembiayaan Murabahah Pada Nasabah Di Baitul Maal Wa Tamwil Universitas Muhammadiyah Yogyakarta*.

<sup>35</sup>Muslim.or.id, 2019, *Memurnikan Aqidah Menebarkan Sunnah*, <https://muslim.or.id/574-riba-jahiliah.html> (accessed on 23 November 2019 23:04)

slightest of his debt. If the person who is in debt is a person whose mind is weak or weak (his condition) or he himself is not able to lead, then his guardian should teach him honestly. And witness with two witnesses of the men (among you). If there are no two men, then (it is permissible) a man and two women from witnesses that you are pleased with, so that if someone forgets then one reminds him. Do not be reluctant witnesses (provide information) when they are called; and do not be weary of writing that debt, whether small or large until the deadline to pay it. Such is it, it is fairer with Allah and more strengthens testimony and is closer to not (raising) your doubts. (Write your mu'amalah), except if *mu'amalah* is a cash trade that you run among you, then there is no sin for you, (if) you do not write it. And witness if you sell and buy; and don't let the writer and witness make it difficult for each other. If you do (that is), then surely it is wickedness in yourself. And fear Allah; God teaches you; and Allah knows everything.”<sup>36</sup>

The pillars of a *Murabahah aqad* are the same as buying and selling in general, namely the existence of the seller, the buyer, the goods being sold, the price and the Kabul agreement or consent.<sup>37</sup> Same like written on Al-Baqarah: 282 above. There are several pillars of the *Murabahah aqad* that must be fulfilled in the transaction, consist of:<sup>38</sup>

- a. Both the seller and the buyer are required to be intelligent and different. Legal and lawful legal actors (reasonable and able to differentiate), so buying and selling with a crazy person becomes illegal while buying and selling with small children is considered valid, if the guardian's permission.

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<sup>36</sup>Tafsirweb, 2019, *Al-Quran Online*, <https://tafsirweb.com/1048-surat-al-baqarah-ayat-282.html> (accessed on 6 December 2019 22:25)

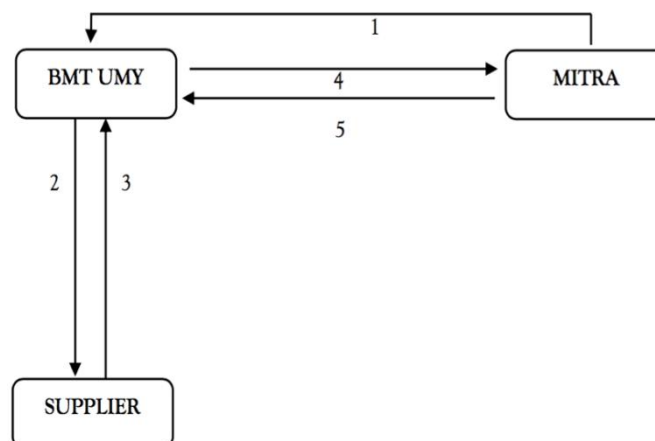
<sup>37</sup>Mustofa, Imam, 2016, *Fiqih Muamalah Kontemporer*, Jakarta: PT RajaGrafindo Persada, p. 71

<sup>38</sup>Mutharer, Osmat, 2015, *Akutansi Perbankan Syariah*, p. 58-59 sebagai mana di kutip Andriana, Tugas Akhir, *Mekaniseme Perhitungan Keuntungan Margin Pembiayaan Murabahah Di KJKS BMT Walisanga Semarang*, Semarang: Universitas Islam Negeri Walisongo Semarang, p. 21.

- b. Ijab Kabul, this pillar requires *baligh* and sensible perpetrators, the compatibility between Kabul and consent, and its implementation in one assembly.
- c. Objects of buying and selling, goods traded are required to exist (not camouflage) and are owned by the seller. The specificity of the object of sale and purchase is a must because it is related to the honesty and willingness of both parties.
- d. The exchange rate (price), its nature must be certain and clear both in type and amount.
- e. The object of the contract, it is *Mabi'* (the merchandise) and *Tsaman* (the price)
- f. *Shighat, Ijab* and *Qabul*.

The scheme below is the *Murabahah aqad* scheme conducted by BMT UMY on *Murabahah* financing:

Picture1. BMT UMY *Murabahah* Financing Transaction Scheme<sup>39</sup>



Explanation:

1. Partners convey the needs of the desired goods to BMT. BMT conducts a feasibility analysis.
2. BMT buys goods to suppliers.

<sup>39</sup>Baitul Mawal Tamwil, 2019, *Transaksi syar'i tanpa Riba* <http://bmtumy.com> (diakses pada 4 november 2019, pukul 23.04)

3. BMT receives goods from suppliers.
4. BMT confirms the plan to purchase goods to partners.
5. Agreement and handover of goods.

The *Murabahah aqad* applied in BMT UMY is principally based on two main elements, namely the purchase price and related costs and the profit agreement.

Based on the scheme above, it can be concluded that the basis for *murabahah* financing contracts at BMT UMY as follows:

- a. The buyer must have knowledge of the costs involved and the cost of goods and profit limits must be set in the form of a percentage of the total price and costs.
- b. The goods sold are goods or commodities and paid for with money.
- c. The goods being traded must be owned and owned by the seller or his representative and must be able to deliver the goods to the buyer.
- d. Payment is deferred.

As seen from the basis of a contract of financing with a *Murabahah aqad* for a customer at BMT UMY. The requirements needed by students for financing are easily facilitated by BMT, students can also access the submission form online through the BMT UMY website [www.bmtumy.com](http://www.bmtumy.com).

The following of the mechanism for submitting *murabahah* financing at BMT UMY:

**a. Requirements for students**

- 1) Fill out the Financing Submission Form



- 2) Foto Copy of KTP and KTM
- 3) Foto Copy of KRS and KHS
- 4) Foto Copy of Parent's KTP
- 5) Foto Copy of Family card
- 6) Foto Copy of Semester Payment Slips

#### **b. Funding Section**

- 1) Finance Administration Staff
  - a) Receive submission forms and files and notify customers to wait for surveys or search times.
  - b) Submit the application file to the surveyor.
- 2) Surveyor Section
  - a) Perform administrative files with physical compatibility in the field.
  - b) Conduct a brief and clear assessment of the financial statements of members.
  - c) Make an analysis report based on 5 C (Character, Condition, Capability, Capital and Collateral).<sup>40</sup>

#### **c. 5C Analysis by Surveyor Section BMT UMY**

The following is an explanation of the stages and applied in the 5C analysis process carried out by the surveyor at BMT UMY, there are:

- 1) Character analysis is the ability of the applicant concerned to complete the obligations that have been mutually agreed

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<sup>40</sup>Nuzul Ikhwan, Raymond, Dian Lestari Siregar, 2016, *Analysis of Implementation 5c Aspects On Banking Credit Distribution In Batam*. Batam: Jurnal Akrab Juara, p. 56-69.

upon. The characters analyzed by the BMT in providing SPP bailout financing are the characters of students and their parents.

a) Character Assessment of the Student Aspects

Student character assessment starts when the student first submits a request for financing. As for the material used for student character assessment, among others:

- i. Appearance, see the character seen from the appearance of students when submitting a file. The appearance of students whose hair is painted and long-haired and untidy will give a minus value for character assessment. Minus the value is also given to students who wear tight clothes, transparent veils, wear tight jeans, and fashionable.
- ii. The seriousness of the file collection, the faster the administrative documents are completed, the more serious students are involved in financing.
- iii. The way of speaking and consistency, students who carry good and consistent speech in providing data during interviews are considered to have good character.
- iv. The synchronization of the data provided with the data obtained during the interview, whether the data in accordance with the facts obtained in the field.

v. Student social media accounts, such as Facebook and email. Student's self-reflection can be seen from the posts posted on his social media.

vi. UMY online banking application, in SPP bailout financing, BMT does not do BI checking. BMT only checks the online bank application of the student concerned to view the history of college payments. In the application, see whether there is a history of payment of college problems or not.

b) Character evaluation in terms of Parents

Student parent character assessment can be seen from two things, there are:

i. Accuracy, parents who ask a lot about financing installments in detail and matters related to financing are considered to be serious in doing financing and give a plus in character assessment. Conversely, parents who are indifferent to the problem of financing carried out will get a minus value in character assessment.

ii. Openness, openness of parents when interviewed or surveyed by surveyor are also taken into consideration in character assessment. Parents who tell them what the situation is without trying to cover up something will get a plus in character assessment.

The student character assessment conducted by the BMT is felt to be in-depth, because character assessment is only done when the student submits a request for funding and when they collect the file. Even the aspects used as evaluation material are still considered shallow. The appearance of a person can change and be arranged according to their interests and needs. Appearances can be prepared and adjusted to the situation and conditions to give the impression you want to display. How to speak someone who is diplomatic and pleasant to hear Karen that person is good at talking, people who speak well don't necessarily have good character. The observed social media accounts can be very different from their original personalities, there is a possibility that they are just the images they display. Likewise with other aspects of valuation, it is considered too shallow to be used as a material for valuing financing. BMT should dig deeper into their personality information or daily behaviors of prospective partners to the people who interact with them, such as college friends for example. BMT must find out the attitudes, emotions, behavior, and actions of customers when faced with a problem, so that BMT can know how to behave when there is a problem financing with the partner.

2) Condition analysis is an economic condition that can affect

business activities (marketing, products and finance) of customers or prospective customers. Evaluation of economic conditions can be seen from the amount of income and work done by students' parents. The BMT will see the prospects of the work, whether the work will have good prospects that will be able to survive in the future to meet the payment of financing or not. In the assessment of economic conditions is still done with minimal by BMT, which is only assessed from one aspect only.

- 3) Capability analysis is the ability of the applicant to pay off funds and expenses that must be paid. In the assessment of the capital owned by the members/prospective members, BMT UMY saw how much assets owned by the prospective members such as rice fields, houses, cars, stock items and others. Subjects assessed by BMT UMY in capability assessment were the same as character assessment, namely students and their parents. The assessment is not only based on the data contained in the application for financing applications.

- a) Capability assessment of terms of students

Achievement Index (IP), students who have a minimum IPK of 3.00 are assumed by the BMT that they are serious about attending their lectures and will continue to study. Students who have a high IP are

considered to have a good will and ability because to get high IP students must try hard.

b) Capability assessment in terms of parents

Parental capacity assessment is the same as capacity assessment in general, assessment of the capacity of students' parents is seen from their source of income. Seen who works in the family are both parents. The more sources of income for parents, the greater their ability to pay for financing. BMT will see how much income each month, the amount of expenditure and the number of dependents. After that the safe funds will be calculated and analyzed whether the safe funds are able to cover the installment financing payments.

Although it is important to assess the capacity of parents, it does not mean that BMT UMY only provides funding to able students. BMT UMY flexed 10 percent of funding for underprivileged students. If the students' parents are financially incapable, but the student is able to attend school, then BMT will continue to finance financing. BMT does not consider that the ability of parents in financial terms is number one as an indicator in conducting valuation analysis.

- 4) Capital analysis (Capital) is the capital condition of the applicant's financing business, which will be used as material for consideration of deciding on the size of the financing to be given to the applicant. The greater the capital owned and included by prospective customers in the object of financing will be more convincing for banks of the seriousness of prospective customers in applying for financing and repayment. Analyzing capital at BMT UMY was combined with capacity analysis because both of them were analyzed in financial terms from the students' parents.
- 5) Collateral analysis is examining collateral in the form of cash, fixed assets or in other forms that can be given by the applicant for the guarantee of financing provided by BMT. The collateral feasibility/collateral is a factor that can influence the disbursement of funding at BMT UMY. Collateral is also an important factor, because collateral is a second way out or a second way out in the payment of the second installment. If there are members/prospective members who are not able to fulfill their obligations, UMT BMT makes a familial manner first if the members are still in good faith and BMT UMY seeks a way to resolve it. Vice versa if the members do not have good faith with BMT UMY, then members will be charged SP1, SP2, SP3, until executing the Guarantee as a last resort to complete

financing. In this case BMT UMY uses the student KRS as collateral, in the event of default, BMT UMY will temporarily block the student KRS.

**d. The Additional Rules as The Standard Operating Procedure (SOP)**

BMT named the contract for the *Murabahah* financing process where BMT as the seller and the applicant as the buyer, what distinguishes BMT UMY from other BMT is that BMT UMY uses real transactions, namely by providing goods directly needed by members not by loans like other cooperatives. In this financing, using the agreement agreed upon by BMT, therefore all perspectives on terms and validity of the contract have been regulated therein, so the applicant only enters data relating to the applicant and signs it. The additional or special rules as the SOP that has been running as follows:

- 1) After being accepted or rejected by the BMT, the customer will confirm the results.
- 2) If the financing is accredited, members will be contacted to confirm the time and place of expenditure. Expenditures must be accompanied by BMT UMY officers because they use real transactions where BMT UMY does not lend money but instead provides needed goods directly.
- 3) After purchasing the goods applicant comes to the office to sign the contract. Financing members must come along with



their spouses, parents/guardians.

- 4) Financing members must pay real costs (stamp duty, surveys, binding of notaries).

**e. Terms of *Murabahah* Agreement at BMT UMY**

Financing products at BMT UMY include *Murabahah*, *Musyarakah* and *Ijarah*. *Murabahah aqad* is a legal act that has the consequences of the transfer of rights to an item from the seller (BMT) to the buyer so automatically in this legal act must be met harmoniously and the legal requirements for *murabahah*.<sup>41</sup> The validity of *murabahah* according to *Jumhur Ulama* is the person who sells, the person who buys, the *sighat*<sup>42</sup>, goods or something to be stored. The four pillars have been agreed by *Jumhur Ulama* for each type of contract.

contract is carried out with the principle of buying and selling and meeting the needs of consumer goods/business support tools with tough payment. *Murabahah* Financing Requirements at BMT UMY are:

- 1) Nominal financing from Rp.1,000,000.00 up to hundreds of millions of rupiahs.
- 2) Fill out the financing submission form as completely and honestly as possible.

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<sup>41</sup>Dewi Nurul Musjtari, 2012, *Penyelesaian Sengketa Akad Pembiayaan Dengan Jaminan Hak Tanggungan Dalam Praktik Perbankan Syariah*, Yogyakarta.

<sup>42</sup>*Sighat*: Statement of The Person Who Represents as a Will to Endow His Property or Consent and Qabul, (Sources: Dewi Nurul Musjtari, 2012, *Penyelesaian Sengketa Akad Pembiayaan Dengan Jaminan Hak Tanggungan Dalam Praktik Perbankan Syariah*, Yogyakarta).

- 3) Attach a photocopy of husband and wife's KTP, family card, collateral, marriage certificate.
- 4) Willing to survey and interview.

**f. Fill out the *Murabahah* Agreement**

Agreement Agreement with the *Murabahah* system contains the binding of *Murabahah* financing which contains, among others, is:

- 1) Day, place and date when the agreement was carried out.
- 2) The seller and buyer in this case are the BMT UMY represented by Wari S.E, M.EK as the BMT UMY Manager while the buyer or Partner is the community that finances with the *Murabahah* system.
- 3) Definition, is an explanation related to the form of the contract in this case explains the *Murabahah aqad*, namely the sale and purchase agreement between BMT and Partners, BMT buys goods needed by the Partner and sells to the relevant Partner at the acquisition price plus the agreed profit. In addition, it also explains the definition of sharia, goods, suppliers, financing, purchase price, profit margins, guarantee documents, agreement period, and the definition of promise injury, there are events or events as stated in the contract that cause BMT to determine all or part of the financing,

and bill immediately and at the same time the amount of the Partner's obligations to the BMT before the contract period.

- 4) The purpose and objectives of the financing contain that BMT promises and hereby commits itself to providing financing facilities to the Partner which will be used to purchase an item and the Partner promises and this by agreeing to commit himself to receiving the financing and therefore owes it to BMT.
- 5) Goods purchased and payment system, there are specifications of goods to be purchased with details, cost of goods, advances, funding requirements, profit margins, selling prices, financing installments for a period of months and installments for a number of months according to the agreement between BMT UMY and partners.
- 6) Costs in this case are an agreement that BMT UMY promised to bind itself to bear all the costs required in relation to the implementation of the contract, including notary services and the services of this contract and the Partner expressed his agreement. The costs in question are administrative costs, savings compulsory financing, insurance, stamp duty.

- 7) Term and method of payment, is a promise from BMT Partners to commit themselves to repay the amount owed to BMT in accordance with the agreement.
- 8) Guarantee, is to guarantee the orderly repayment on time and the amount agreed upon. Partners submit guarantees and make binding guarantees to BMT in accordance with statutory regulations.
- 9) Recognition and Guarantee is a Partner's acknowledgment that all documents signed by the Partner relating to the existence agreement do not violate the provisions of the applicable laws and regulations, the Partner also guarantees that every purchase from a third party guarantee goods are free from confiscation, encumbrance, claim demands or the right to redeem again, Partners also commit themselves to submit to BMT from time to time, additional collateral deemed sufficient by BMT as long as the obligation to pay debts or remaining debt to BMT has not been paid off.
- 10) Promulgation (Default) is a Partner does not carry out payment obligations/repayments on time in accordance with the installment due date stated on the payment schedule to BMT for 3 (three) times in a row, unless a *Force Majeure* is determined by the Government.

11) As a result of breach of contract (Default) is that if Customer does not carry out the payment immediately and at the same time, BMT has the right to confiscate and sell collateral without having to wait for a court decision and the money from the sale of collateral is used to pay off debts or remaining debts of Partners to BMT, whether through auctions, under the hand, unless there is a *Force Majeure*.

12) *Force Majeure* is a fire that is categorized as unintentional, rah-rah, national strike, epidemic, floods, landslides, earthquakes, tsunamis, volcanic eruptions and everything that is determined by the government as a natural disaster, the party affected due The *force majeure* must notify the other party not later than 14 working days from the date the *force majeure* occurred.

13) Dispute resolution, if there is a dispute in interpreting part of the contents or a dispute occurs in carrying out the contract, the Partner and BMT will try to resolve by deliberation and consensus.

14) Legal domicile is related to legal and general domicile in the Bantul District Court Office.

The following is an example of *Murabahah aqad* No. 002589/BMT-UMY/IV/2017 That a student after obtaining approval from Uncle named Syamsudin Syukur (Customer) has

submitted an application for financing facilities to BMT UMY and BMT has approved the submission based on the decision of the financing committee dated 18 April 2017. The item is a laptop with the brand name ACER ROG red with serial number SN-NXG17SN0026010902C7600.

BMT commits itself to providing financing facilities to Partners that are used to support the lectures of Partners and Partners promised to hereby agree to commit themselves to receiving financing and because they owe BMT.

Cost of Goods Sold	: Rp. 10.000.000,-
Cash Back	: -
Acquisition Cost	: Rp. 10.000.000,-
Margin	: Rp. 972.000,-
Selling Price	: Rp. 10.972.000,-
Down Payment	: Rp. 1000.000,-
Installment Financing	: Rp. 9.972.000,-
Period of Time	: 6 months
Monthly Installments	: Rp. 1.662.000,-

Estimated costs can be done through a *Murabahah aqad* financing simulation calculator.<sup>43</sup>

The financing period above is 6 (six) months from the date the contract is signed, which is April 4, 2017 to October 4, 2017 by paying in installments every month in the amount of Rp.1,662,000 not later than the 25th through BMT UMY.

In principle, Partners are not allowed to make payments backwards unless there are things that can be understood and with written permission from BMT UMY. If the partner does not make payments more than 2x installments, the item will be confiscated

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<sup>43</sup>The *murabahah* contract financing simulation is a tool that can provide an estimate of the *murabahah* contract financing installments that you will pay. UMY BMT Resources [www.bmtumy.com](http://www.bmtumy.com)

by BMT UMY. A maximum of 1 (one) month after the item is confiscated by BMT UMY, the Partner must redeem BMT UMY again on condition that all installments are overdue and 2 (two) months thereafter must be paid. If after 1 (one) month the item is not redeemed by the Partner, the item will be sold/auctioned at the general price and the proceeds of the sale will be used to cover the Partner's installments. If the sale proceeds are not sufficient to cover the Partner's installments, the Partner must cover the shortfall.

**B. The *Murabahah aqad* Dispute Resolution Mechanism on Laptop Purchases Provided by BMT UMY**

**1. Rights and Obligations of the Parties**

a. BMT UMY

1) Rights of BMT UMY

- a) Receive payment of *Murabahah aqad* financing,
- b) Receive *Murabahah aqad* financing guarantee,
- c) Sell collateral in the event of default.

2) Obligation of BMT UMY

- a) Providing financing according to the *Murabahah aqad*,
- b) Buy goods according to the *Murabahah aqad*.

b. The Customer/Student

1) Rights of The Customer

- a) Receive financing,

b) Receive excess money from sales if goods are sold more than as agreed.

2) Obligation of The Customer

a) Submit the guarantees specified in the *Murabahah aqad*,

b) Make installment payments according to the agreement in the contract.

## 2. Personal Guarantee

Material guarantees and individual guarantees arise from agreement aimed at the existence of legal certainty for creditors for the repayment of debts or the performance of certain achievements as promised by the third party, a material juridical guarantee has a function to repay debts if the debtor breaks promises.

The guarantee according to Law Number 10 of 1998 concerning banking is defined as "confidence in good faith and the ability and ability of debtor customers to repay their debts or return the intended financing as promised".<sup>44</sup>

Personal guarantee (*borgtocht*/personal guarantee) is a guarantee in the form of a statement of ability given by a third party to guarantee the fulfillment of the debtor's obligations to the creditor, if the debtor fails to promise. Such collateral is essentially a debt security regulated in articles 1820-1850 of the Civil Code. In its development, individual guarantees are also practiced by companies that guarantee the debts of other companies as well as BMT UMY.

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<sup>44</sup>Rachmadi Usman, 2001, *Aspek-Aspek Hukum Perbankan Di Indonesia*, Gramedia Pusaka Utama, Jakarta, p. 282.



Debts will be carried out well when the element of trust is still present, where individual guarantees are allowed where the legal basis for the existence of individual guarantees is Al-Qur'an Surah Al-Baqarah 283:

“If you are on a journey (and not in cash) while you are not getting a writer, then there should be a dependent (by the debtor). However, if some of you believe in others, let those who believe fulfill their mandate (debt) and let them obey Allah, their Lord; and do not (witnesses) hide testimony. And whoever hides it, is indeed a sinner in heart; and Allah is All-Knowing what you do”.<sup>45</sup>

Individual security rights arise from collateral agreements between creditors and third parties. An individual guarantee agreement is a relative right, that is, a right that can only be defended against certain people involved in the agreement. In an individual guarantee agreement, a third party acts as a guarantor in fulfilling the debtor's obligations, meaning that the individual guarantee agreement is a promise to fulfill the debtor's obligations, if the debtor breaks the promise. In personal guarantees there are no specific objects tied into collateral, so it is unclear what objects and which belong to third parties can be used as collateral if the debtor breaks promises, thus the creditors holding the individual guarantee rights are only located as concurrent creditors. Then the individual guarantee on *murabahah* financing at BMT UMY is the customer KRS.

Individual guarantee agreement in the Civil Code is referred to as a guarantee/borgtocht. Article 1820 of the Civil Code states that underwriting is an agreement with which a third party for the benefit

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<sup>45</sup>Tafsirweb, 2019, *Al-Quran Online*, <https://tafsirweb.com/1048-surat-al-baqarah-ayat-283.html> (accessed on 6 December 2019 22:25)

of the debtor is bound to fulfill the debtor's engagement if he does not fulfill it. Other individual guarantee agreements as other guarantee agreements constitute an accessory agreement as stated in article 1821 paragraph (1) of the Civil Code which reads:

“There is no coverage if there is no legal binding agreement. However, people can hold a bond in an agreement, even though the agreement can be canceled with a rebuttal regarding the personal debtor for example in the case of not being old enough.”

Even with all the weaknesses in the individual guarantee agreement, the creditor will feel safer than no collateral at all, because with an individual guarantee the creditor can collect not only the debtor but the third party guarantee which sometimes consists of several people or a company.

With the agreement made by the parties, the rights and obligations will immediately appear as a result of mutual agreement. Each party must fulfill its obligations so that the engagement runs as expected. When there is one party who is reluctant to fulfill its obligations, the other party will suffer losses. If this happens then the creditor is authorized to demand fulfillment of these obligations from the debtor, if necessary ask for legal assistance to enforce force. However, the force of this law does not mean physically pressing the debtor to carry out his obligations. In other words coercion cannot be done directly.<sup>46</sup>The importance of collateral in credit or financing is as

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<sup>46</sup>Moch, Isnaeni, 2016, *Perjanjian Jual Beli*, Bandung: Refika Aditama, p. 51.

a means of legal protection for bank security in overcoming risks, so that there is certainty that the debtor customer will repay the loan.<sup>47</sup>

In *Murabahah* financing, the guarantee function shows that collateral is absolutely necessary to provide certainty that the funds can be returned, or at least the bank will not suffer such a large loss. But in its application it seems clear that collateral is not the main thing that becomes a reference in the provision of financing as is done in conventional banks. The main thing that is most important is that the financing must not contradict what has been regulated in Islamic sharia, although the basic consideration of financing is the result of an assessment based on 5C principles, namely: Character, Capital, Collateral, Capacity and Condition of Economy. Where collateral is an important factor in the provision of financing, but the most important element is the principle of trust.<sup>48</sup>

Thus, it is clear that the urgency in an absolute *murabahah* financing agreement must be to use a guarantee that is an individual guarantee, so that customers make purchases of goods for which payment is made in a robust or gradual manner, minimizing the occurrence of problematic financing matters that deviate from existing provisions which are carried out in a manner intentionally or unintentionally in a mutually agreed *Murabahah* agreement. As stipulated in article 1820 of the Criminal Code which reads:

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<sup>47</sup>Tan Kamello, 2006, *Karakter Hukum Perdata dalam Fungsi Perbankan Melalui hubungan antar Bank dengan Nasabah*, Pidato Pengukuhan Jabatan Guru Besar tetap dalam bidang Ilmu Hukum Perdata pada Fakultas Hukum Universitas Sumatera Utara, Medan.

<sup>48</sup>khusna nurma, 2015, *jaminan Akad Murabahah di Lembaga Keuangan Syariah Kajian Hukum Perdata*, jurnal Az Zarqa', ejournal.uin, Vol. 7, No. 2.

“Underwriting is an agreement in which a third party for the benefit of the creditor, is bound to fulfill the debtor's engagement, if the debtor does not fulfill the engagement.”

Guarantees put the buyer to be responsible in accordance with the initial agreement together and guarantee an orderly repayment or repayment of financing and profit margins on time agreed upon by both parties under this agreement, the customer promises and hereby binds himself to then hand over the guarantee and also makes binding of guarantees to BMT UMY.

### 3. Breaking Promises/Defaults in the *Murabahah* Agreement

A breach of contract (default) is that the Partner does not carry out the payment/repayment obligations on time in accordance with the installment due date stated on the payment schedule to BMT for 3 (three) times in a row, unless a *Force Majeure* is determined by the Government. *Force Majeure*<sup>49</sup> is a fire that is categorized as unintentional, riot, national strike, epidemic, flood, landslide, earthquake, tsunami, volcano eruption and everything that is determined by the government as a natural disaster, the party affected by force majeure must notify the other party no later than 14 working days from the date of the *force majeure*. In the Civil Code, *force majeure* is regulated in Articles 1244 and 1245, in the section on compensation due to force majeure being the reason for being released from the obligation to pay compensation. Article 1244 of the Civil Code regulates:

” If there is a reason for that the debt must be punished to cover

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<sup>49</sup> *force majeure* adalah kejadian atau keadaan yang terjadi diluar kuasa dari pihak yang bersangkutan, dalam hal ini perusahaan dan pekerja. Istilah yang digunakan dalam UUK untuk *force majeure* adalah keadaan memaksa. <https://m.hukumonline.com/ulasan/keadaan-memaksa--force-meuere/> (diakses pada 23 November 2019, 22:38)

costs, losses, and interest, if he does not prove, that the thing was not carried out or not at the right time the agreement was carried out due to an unexpected thing, and even cannot be accounted for to him, all of which even then, if bad faith is not on his side.”

Meanwhile, Article 1245 of the Civil Code determines:

” No cost, loss, and interest must be replaced, if due to forced circumstances or due to an unintentional situation, the debtor is unable to give or do something that is required, or because the same things have done prohibited acts.”

As a result of breach of contract (Default) is that if the customer does not carry out payment immediately and at the same time, BMT has the right to confiscate and sell collateral without having to wait for a decision from the court and the proceeds from the sale of collateral are used to pay off debts or the remaining debt of customer to BMT, whether through auctions, under the hand, unless *Force Majeure* occurs.

Default is the non-performance of debtor obligations due to negligence or mistakes of one of the parties. But do not avoid the fact, the slightest risk is possible to occur in transactions such as negligent negligence or deliberately not paying installments to BMT UMY caused by something. Therefore the parties must have a solution to anticipate the possibility of riots that occur as stipulated in the *Murabahah* agreement.

#### **4. Risk Factors of Financing Problems Occur at BMT UMY**

Every time customer submit a financing plan, each customer must meet the requirements proposed by BMT. Moreover, if the customer wants to apply for long-term financing, a rigorous inspection will be carried out. If the BMT wants to provide long-term financing, the longer the financing period, the higher the uncertainty factor and the greater the level of risk the BMT will face.

The risk that often occurs at BMY UMY on financing is usually Non-Performing Finance (NPF). The NPF is said to be non-current and problematic because partners or customers fail to meet their obligations to pay instalments and thus cause financing problems. One of the factors that occurred was that the partner experienced a business that was substandard and hampered in making installment payments. BMT UMY in providing financing to customers does not provide in the form of money but directly provides goods needed by the customer.

The implementation of sharia risk management at BMT UMY is very important in creating and making BMT UMY a good and healthy company among financial institutions. The role of sharia risk management in achieving business targets is very important which remains on track in accordance with their respective rules that will prevent the occurrence of unwanted risks.

## **5. The Risk Factors of The Problematic Financing Default and The Management in BMT UMY.**

### **a. The Risk Factors of The Problematic Financing Default in BMT UMY**

The risk factors of the problematic financing default in BMT UMY is divided into the internal factors and the external factor of the problematic financing in BMT UMY. The more explanation as follows:

#### **1) The Internal Factor of The Problematic Financing (wanprestasi) in BMT UMY.**

The internal factor of The Problematic Financing in BMT UMY is from the BMT manager itself, in analyzing the lack of

prudence, being less selective in choosing, too easily the manager believes in marketing and easily a marketing trust in costumers. In this case, it has been proven based on an interview that I have done with Mr. Misbahul Anwar as the remedial section at BMY UMY that BMT UMY has implemented a cautious attitude in channelling funds to members and has conducted rigorous and selective elections. So that the factor from the inside is open in hibiting factor.<sup>50</sup>

## 2) The External Factors of The Problematic Financing (wanprestasi) in BMT UMY.

The external factors causing problematic financing (wanprestasi) in BMT UMY is the element of accident, namely in the form of natural factors such as *Force Majeure* that make members less clear that is outside the power of corporate management, financial, economic and natural disasters. Also the factor of the customers themselves is the lack of good faith from the customer. The customer deliberately for not paying his obligations to the BMT, actually the members them selves are able to pay these obligations and they are stalling for time and that was also conveyed by Mr. Misbahul Anwar. That is actually a factor that causes financing problems. To know how to determine the steps that must be taken in dealing with problematic financing, the first step is to examine the causes of problematic financing whether it is

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<sup>50</sup>Based on the interview with Mr. Misbahul Anwar as the Head of BMT UMY on September 19<sup>th</sup>, 2019.

an external or internal causes. If the problematic financing is caused by external factors such as natural disasters or the government declare it is a *Force Majeure*, there is no need for further analysis. What needs to be considered is how to help customers to immediately improve their economic condition so that they can fulfill their obligations. In this case it has been proven by my interview with Mr. Misbahul Anwar that there has never been a similar event that caused an external factor, namely there are accidental elements that come from nature itself.<sup>51</sup>

b. Risk Management carried out at BMT UMY.

Risk management analysis conducted by the surveyor if there is a problem financing in BMT UMY:

1) Financing Risk

Financing risk is the risk that occurs as a result of customers not being able to fulfill their obligations. This risk is included in product risk and financing risk. In this case, it was proven by my interview with Mr. Misbahul Anwar that the BMT UMY in handling the risk of financing was already said to be quite good, because the level of non-performing or problematic financing at BMT UMY was categorized as good. BMT UMY will not provide financing proposals submitted by customers such as goods into money, BMT UMY will provide financing in accordance with

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<sup>51</sup>Based on the interview with Mr. Misbahul Anwar as the Head of BMT UMY on September 19<sup>th</sup>, 2019.



what is requested by the customer, thereby reducing the risk of financing that occurs at BMT UMY.<sup>52</sup>

## 2) Market Risk

Market risk is the risk of loss caused by movement of the balance sheet or the exchange rate that occurs in the market. This market risk also occurs when there is a change in the value of assets that can be traded or leased. In this case, it was proven by an interview that I conducted with Mr. Misbahul Anwar that BMT UMY in its operations had never experienced market risk related to exchange rates and interest rates. Interest rates will not have an effect because every Islamic financial institution has nothing to do with interest rates because they themselves do not use interest.<sup>53</sup>

## 3) Liquidity Risk

Liquidity risk is the risk caused by a bank unable to fulfill its obligations when due. In this case it has been proven by an interview I conducted with Mr. Misbahul Anwar that BMT UMY in this case rarely provides long-term financing to its customers. However, BMT UMY has not experienced liquidity risk because BMT UMY has the ability to fulfill its obligations and BMT UMY always maintains customers' trust in BMT UMY. BMT UMY also

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<sup>52</sup>Based on the interview with Mr. Misbahul Anwar as the Head of BMT UMY on September 19<sup>th</sup>, 2019.

<sup>53</sup>Based on the interview with Mr. Misbahul Anwar as the Head of BMT UMY on September 19<sup>th</sup>, 2019.

has a reserve fund which is to meet urgent funding needs if at any time needed.<sup>54</sup>

#### 4) Operational Risk

Operational Risk is the risk that occurs due to the lack of information systems that can be obtained and the lack of internal control systems that cause unwanted losses. In this case it has been proven by conducting interviews with Mr. Misbahul Anwar that the internal information system of BMT UMY always carries out cautiously and in looking for employees, that is, with a very strict process in order to get quality employees so that operational risk is very rare. Unless there is an accident, it also rarely happens.<sup>55</sup>

#### 5) Legal Risk

Legal risk is the risk due to weaknesses in the juridical aspects such as lawsuits that are not in accordance with existing laws and regulations. In this case it has been proven by conducting an interview with Mr. Misbahul Anwar that BMT UMY has never experienced legal risk and always implements risk management that can minimize the possibility of negative impacts that will occur.<sup>56</sup>

#### 6) Reputational Risk

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<sup>54</sup>Based on the interview with Mr. Misbahul Anwar as the Head of BMT UMY on September 19<sup>th</sup>, 2019.

<sup>55</sup>Based on the interview with Mr. Misbahul Anwar as the Head of BMT UMY on September 19<sup>th</sup>, 2019.

<sup>56</sup>Based on the interview with Mr. Misbahul Anwar as the Head of BMT UMY on September 19<sup>th</sup>, 2019.

Reputational risk is the risk arising from the impact of a negative opinion on a financial institution and negative perceptions of financial institutions. In this case it has been proven by conducting interviews with Mr. Misbahul Anwar that in handling or preventing the occurrence of reputation risk, BMT UMY approached customers emotionally.<sup>57</sup>

#### 7) Strategic Risk

Strategic risk is the risk that occurs because there is a strategy that is done improperly and in making decisions that are not right or do not follow in accordance with existing laws and regulations. The risk of this strategy can be seen from the failure to meet financial or business targets. In this case it has been proven by conducting interviews with Mr. Misbahul Anwar that BMT UMY has never experienced such a strategic risk.<sup>58</sup>

#### 8) Compliance Risk

Compliance risk is the risk caused by non-compliance with existing provisions, both internal and external provisions which are to ensure that the risk management process can minimize the occurrence of negative impacts by Islamic financial institutions and violate existing laws and regulations. In this case, it has been proven by conducting an interview with Mr. Misbahul Anwar that BMT UMY avoided the risk of compliance because every time

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<sup>57</sup>Based on the interview with Mr. Misbahul Anwar as the Head of BMT UMY on September 19<sup>th</sup>, 2019.

<sup>58</sup>Based on the interview with Mr. Misbahul Anwar as the Head of BMT UMY on September 19<sup>th</sup>, 2019.

they want to carry out activities, they always refer to the existing laws and regulations.<sup>59</sup>

#### 9) Yield Risk

Yield risk is the risk due to changes in the rate of return paid to customers due to changes in the rate of return received by banks from the distribution of funds, which can affect the behavior of customers of third-party bank funds. In this case it has been proven by conducting an interview with Mr. Misbahul Anwar that BMT UMY in distributing the return funds in accordance with the agreement that was made at the beginning when the customer will apply for financing. BMT UMY has avoided the risk of yield.<sup>60</sup>

#### 10) Investment Risk

Investment risk is the risk that arises because the bank also bears the loss of the customer's business financed in profit-sharing based financing. In this case it has been proven by conducting interviews with Mr. Misbahul Anwar that BMT UMY has never experienced investment risk.<sup>61</sup>

### **6. Settlement of Defaults in a *Murabahah* Agreement**

In dealing with problematic financing, BMT UMY will only conduct financing restructuring. The installment amount will be

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<sup>59</sup>Based on the interview with Mr. Misbahul Anwar as the Head of BMT UMY on September 19<sup>th</sup>, 2019.

<sup>60</sup>Based on the interview with Mr. Misbahul Anwar as the Head of BMT UMY on September 19<sup>th</sup>, 2019.

<sup>61</sup>Based on the interview with Mr. Misbahul Anwar as the Head of BMT UMY on September 19<sup>th</sup>, 2019.

accumulated in the following month without penalty. The process of handling the problematic financing undertaken by BMT UMY:

- a. Partners who have arrears in payment will be reminded every month, the BMT will remind students through text messages.
- b. When there is no news of the student, BMT will call the student's parents to inform them that the student has not made an installment payment and ask.
- c. Blocking key in students if they don't get a response from parents.
- d. Students who live in Yogya will be visited by their homes, while students from outside Yogyakarta will be visited by their boarding house.
- e. When students and parents have no news, the BMT will contact the faculty whether the student is still active in college or not, and make a circular call from the faculty to complete financing at BMT UMY.

Settlement efforts in the event of default if the customer is negligent or deliberately does not Pay Installments to BMT-UMY, there are:

- a. Spurning and Billing Oral

Reprimand and billing is done if the customer is late in paying installments to BMT UMY. Reprimand and billing are carried out by Administrative and Financial Staff who represent BMT UMY who are responsible for resolving

problematic financing problems (doubtful and loss) and provide suggestions or opinions regarding the resolution of problem financing problems. The procedure is a reprimand delivered via a short message (sms) which contains that the customer has a late installment payment.

b. Billing in Writing

If the customer makes a negligence which causes delays in installments 2 times, BMT UMY will make a written bill signed by the Chair of BMT UMY. In letters of reprimand and bills are usually listed demands for the fulfillment of achievements, sanctions and restrictions no later than payment. Written warnings can be made after the Partner has not made payment for 3 installments which contain fulfillment, confiscation of the Guarantee and payment deadlines. Confiscation forfeiture agreed herein is the blocking of KRS in accordance with the agreement at the beginning of the contract.

c. Reconciliation

After students get their bills in writing three times and do not make installment payments, the next step is BMT UMY blocking the student KRS. This causes students to meet BMT UMY to complete the dependents on BMT UMY. When students and BMT UMY have met they will

hold a meeting to find a solution that will be taken in order to resolve the stalled financing.

BMT will provide two options, the first is to continue the remaining payment that is the obligation of the student and the second is to sell the laptop financed by BMT UMY and the proceeds of the sale will be used as payment of student obligations towards BMT UMY then if there is money left from the sale then the money returned to the student because that is the student's right.

## CHAPTER V CONCLUSION AND RECOMMENDATION

### A. Conclusion

Based on the results of empirical normative research by taking primary data from interviews with CEO and BMT UMY staff and secondary data from primary legal materials consisting of several agreements and regulations and documents related to primary legal materials related to the settlement of financing disputes with *Murabahah Aqads* for purchase laptops at BMT UMY can be concluded. The conclusion is in the form of:

1. The application of *Murabahah* financing practices to partners in BMT UMY in general consists of the applicant submitting the requirements that have been determined to the financing department to be followed up by the surveyor. After all is done then the surveyor will do the 5C analysis of potential partners who will finance. The next stage after the survey was a committee meeting and if the results were accepted would be continued with the procurement of goods followed by the handover of goods and then the contract whose margin or profit obtained by BMT UMY had been determined at the beginning of the student contract and KRS as collateral. The *Murabahah* mechanism implemented by the BMT is in accordance with the *Murabahah* rules stated in the MUI fatwa No.04/DSNMUI/IV/2000.
2. The occurrence of *Murabahah* financing that is problematic at BMT UMY is influenced by factors from the BMT system or staff itself and from the surrounding environment. The default settlement mechanism at BMT UMY is the first that if a student makes a delay once, the BMT UMY will



reprimand via text message to the student. then if students do 2x the delay then BMT UMY will do the billing in writing signed by the chair of BMT UMY. On the delay for the 3rd one will be given a warning to the student which contains the demand for fulfillment of the achievement, confiscation of guarantees (by blocking krs) and payment deadlines. After that students will surely meet with the BMT to take care of the KRS reactivation and hold a deliberation to continue the *Murabahah* financing.

## **B. Recommendation**

After getting conclusions from the research of this description, the following suggestions or inputs recommended by the author:

For analysis 5C must be done well by the surveyor because in this stage it is a crucial stage to determine whether students can finance or not. For example, in the character assessment, in the assessment of the character of parents felt less profound especially those who live outside the city because the assessment is only done by telephone. Then in the assessment of economic conditions, this was still done too minimal by BMT UMY, whose assessment was only reviewed from one aspect only.

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