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# IMPLEMENTATION OF THE MUSYARAKAH MUTANAQISAH AKAD PERSPECTIVE OF JURISPRUDENCE IN PT BPR SYARIAH NTB

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## Abstract

This research examines the implementation of the musyarakah mutanaqisah contract from the perspective of muamalah fiqh at PT BPR Syariah Dinar Ashri NTB. This research departs from public attention to Islamic banking in NTB. PT BPR Syariah Dinar Ashri NTB is one of the Islamic financial institutions that has tried to implement sharia values on the musyarakah mutanaqisah contract through continuous innovation and evaluation in accordance with sharia operational standards and regulations of the Financial Services Authority of the Republic of Indonesia. This research uses qualitative research methods. Data were collected through interviews with stake holders of PT BPR Syariah Dinar Ashri NTB, interviews with the sharia supervisory board, review of financial services authority regulations, review of DSN-MUI fatwas and analysis of related data and documents. The results of the study show that in applying the musyarakah mutanaqisah contract, this institution collaborates in asset ownership (musyarakah contract), customers have other objects as rental objects (ijarah contract) and bai' contracts on musyarakah objects. As for its application, there are still shortcomings in it, such as in the contract system and contract implementation. In applying Islamic values such as the principles of justice, transparency, avoiding usury, gharar and maisir, PT BPR Syariah Dinar Ashri NTB provides responsibility and provides legal protection for the parties.

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## **A. INTRODUCTION**

The development of Islamic financial institutions in Indonesia has shown significant progress, along with the increasing public demand for financial products that comply with sharia principles. In this context, the musyarakah mutanaqisah contract is one of the key contracts that reflect the values of fairness, transparency, and mutual cooperation. It is in line with the principles of muamalah fiqh, which emphasise fairness in the distribution of risks and benefits, as well as avoiding prohibited elements such as *riba* (usury), *gharar* (uncertainty), and *maisir* (gambling) (Hassan & Lewis, 2007).

PT BPR Syariah NTB has adopted the musyarakah mutanaqisah contract as part of its commitment to provide sharia-compliant financing solutions, especially in supporting productive sectors such as small and medium enterprises (SMEs). SMEs play an important role in the Indonesian economy, contributing significantly to job creation and economic growth (Ministry of Cooperatives and SMEs, 2020). Thus, the application of the musyarakah mutanaqisah contract is expected to have a positive impact on the development of SMEs in the region.

However, despite its great potential, the implementation of the musyarakah mutanaqisah contract faces various challenges. One of the main challenges is the public's limited understanding of the differences between Islamic and conventional financial systems. Many people have misconceptions about the principles of sharia-compliant transactions, which may hinder the adoption of Islamic financial products (Ali, 2018). In addition, operational complexity and limited resources are also obstacles in ensuring effective supervision and compliance with sharia standards (Zain & Zain, 2019).

In this context, it is important to evaluate the implementation of the musyarakah mutanaqisah contract at PT BPR Syariah NTB from a fiqh perspective. This research aims to examine the extent to which this contract complies with sharia principles, while identifying challenges faced and exploring opportunities for further optimisation in the context of local economic development. By understanding these challenges and opportunities, it is hoped that Islamic financial institutions can more effectively fulfil the needs of the community and contribute to sustainable economic growth.

Through this research, it is hoped that it can provide a deeper insight into the application of the *musyarakah mutanaqisah* contract and its impact on the development of SMEs in Indonesia. In addition, the results of this study are expected to be a reference for policy makers and practitioners in the Islamic financial sector to improve the understanding and implementation of financial products in accordance with sharia principles.

The banking sector plays a very important role in the economy, serving as a manager of public funds to support economic productivity. In this context, Islamic banking emerged as a promising alternative, especially after the 1998 monetary crisis that shook Indonesia. Research shows that Islamic banks, with their principles of fairness and transparency, were able to survive the crisis better than conventional banks (Muhri et al., 2022). This suggests that Islamic banking not only functions as a financial institution, but also as a pillar of economic stability that is stronger in facing the challenges of the crisis.

Islamic banking operates based on sharia principles that prohibit the practice of usury, *gharar*, and *maisir*. Research shows that the existence of Islamic banking in Indonesia does not only focus on profitability, but also on community welfare (Nabila & Thamrin, 2022; Triani & Mulyadi, 2019). This is in line with findings showing that Islamic banking contributes positively to economic growth, especially in supporting Micro, Small, and Medium Enterprises (MSMEs) (Wahab & Varbi, 2017). Thus, Islamic banking plays an important role in creating a more inclusive and equitable financial system, which in turn can improve national economic stability.

In the face of modern challenges, including technological developments and innovations in the financial sector, Islamic banking also needs to adapt. Research shows that the application of digital technology in Islamic banking can improve the efficiency and accessibility of financial services (Ngamal & Perajaka, 2021). However, on the other hand, challenges such as cybercrime are also increasing, which requires banking institutions to strengthen their risk management (Kurniawan & Hapsari, 2021). Therefore, it is important for Islamic banking to continuously innovate in optimising services that maintain the sharia principles on which their operations are based.

Public interest in Islamic banking continues to increase, as evidenced by the significant growth of Islamic financial institutions in Indonesia. Research shows that better Islamic financial literacy among the public can drive the growth of this sector (Menne, 2023; Triani & Mulyadi, 2019). Education and socialisation programmes aimed at improving people's understanding of Islamic banking are crucial to ensure that people can make informed decisions in choosing financial institutions that are in line with their values (Syarifuddin et al., 2023). Thus, increasing Islamic financial literacy will not only support the growth of Islamic financial institutions, but will also contribute to overall economic stability.

In the context of regulation, it is important for the government and relevant authorities to create a legal framework that supports the development of Islamic banking. Appropriate regulations can provide a strong foundation for innovation and growth in the sector (Khumairok, 2023; Umam & Kimberly, 2021). Research shows that the existence of clear and comprehensive regulations can help reduce risk and increase public confidence in Islamic banking (Muhri et al., 2022; Yenny, 2023). Therefore, collaboration between the government, financial institutions, and the community is essential to create an ecosystem that supports the growth of Islamic banking in Indonesia.

In practice, Islamic banking in Indonesia faces a number of challenges, one of which is the public perception that still considers Islamic banks similar to conventional banks. This can be seen from the dominance of contracts in Islamic bank financing products, which are often considered to be the same form as conventional banking. Research shows that although the *musyarakah mutanaqisah* contract is one of the most widely used contracts, there are limitations in the variety of Islamic contracts applied, such as *musyarakah* and *ijarah*, which should characterise Islamic banking Abdul et al. (Rahmanti, 2019). These profit-sharing-based contracts reflect substantial fairness in risk and profit sharing, which is a fundamental principle of Islamic banking (Zaenudin & Erlina, 2015).

Jurisprudence, as the Islamic legal framework for financial transactions, serves as the basis for evaluating the suitability of contracts offered by Islamic financial institutions. This principle provides flexibility in responding to modern challenges, as long as it does not conflict with sharia values. However, although the guidelines from the National Sharia Council of the Indonesian Ulema Council

(DSN-MUI) provide clear guidelines, implementation in the field still faces obstacles. One of the main obstacles is the suboptimal authority of the Sharia Supervisory Board (DPS) in ensuring sharia compliance at every stage of banking operations (Darsono (2022) Faozan, 2014). Research shows that DPS has an important role in supervising and ensuring that all contracts and services offered are in accordance with sharia principles, but there are often challenges in carrying out this task (Faozan, 2014).

Furthermore, the challenges faced by Islamic banking in implementing muamalah fiqh also include the lack of public understanding of Islamic financial contracts. Research shows that low Islamic financial literacy among the public can hinder the growth of the sector (Faizi et al., 2022; Izzah, 2021). Therefore, it is important to increase education and socialisation about Islamic banking contracts so that people can understand and take advantage of services that comply with sharia principles (Saputri, 2022; Setyowati & Lailatullailia, 2020). Thus, the development of innovative Islamic banking that is in accordance with muamalah fiqh, accompanied by an increase in Islamic financial literacy, can help Islamic banking to be more competitive and relevant in the context of the modern economy. Thus, how is the practice of Islamic banking contracts with the formulation of the problem as follows: How is the implementation of the mutanaqisah musyarakah contract of PT BPR Syariah Dinar Ashri NTB from the perspective of muamalah fiqh.

## **B. METHODS**

This research uses a qualitative approach with a field research method to explore the implementation of the musyarakah mutanaqisah contract at PT BPR Syariah Dinar Ashri NTB from the perspective of muamalah fiqh. The sociological-juridical approach is applied to integrate legal analysis with the social and cultural understanding of the people who use Islamic banking services, so as to examine the formal legal aspects and the practice of applying sharia principles. This research is descriptive-analytical, aiming to provide a detailed description of the implementation of the musyarakah mutanaqisah contract and its conformity with muamalah fiqh. Data were collected through in-depth interviews with the management, staff, and Sharia Supervisory Board of PT BPR Syariah Dinar Ashri,

as well as analysis of official documents such as DSN-MUI fatwas and OJK regulations. Data validity was guaranteed through triangulation of methods and sources, while data analysis was carried out descriptively-qualitatively through data reduction, data presentation, and conclusion drawing. This research uses fiqh muamalah and DSN-MUI fatwas as the theoretical basis to evaluate the suitability of contracts with sharia principles, as well as identify challenges and opportunities in the development of Islamic financing. With this approach, the research is expected to make a strategic contribution to the optimisation of sharia principles in Islamic banking practices and support the sustainability of Islamic finance in Indonesia.

### **C. RESULTS AND DISCUSSION**

Jurisprudence is the Islamic legal framework for financial transactions and is the main guide in the implementation of the musyarakah mutanaqisah contract. This framework emphasises the values of fairness, transparency, and the prohibition of usury, gharar, and maisir practices. In this context, the musyarakah mutanaqisah contract offered by PT BPR Syariah Dinar Ashri is designed to create a mutually beneficial partnership relationship between the bank and its customers (Fathoni, 2021; Luntajo, 2021; Faisal, 2011). Research shows that the application of muamalah fiqh in contract design can increase public trust in Islamic financial institutions (Haryoso, 2017; Ono, 2023).

PT BPR Syariah Dinar Ashri also uses a musyarakah mutanaqisah (MMQ) contract, which better reflects the principle of partnership between the bank and the customer. In this contract, the bank and the customer jointly purchase an asset, such as property or production equipment, with ownership gradually transferred to the customer. This model not only reflects the spirit of co-operation, but also shares risks and profits proportionally between the two parties. In this contract, the bank and the customer jointly purchase an asset, such as property or production equipment, with ownership gradually transferred to the customer. This model not only reflects the spirit of cooperation, but also shares risks and profits proportionally between the two parties (Faizal, 2023; Lestari & Masruchin, 2023). Research shows that the application of musyarakah mutanaqisah contracts in productive financing, such as working capital for small and medium enterprises,

can empower the local economy and increase community participation in the Islamic financial sector (Lestari & Masruchin, 2023). For example, MMQ is applied to productive financing, such as working capital for small and medium enterprises. By using this contract, PT BPR Syariah Dinar Ashri demonstrates its efforts to empower the local economy, while maintaining compliance with sharia principles.

Research shows that the low public understanding of the differences between sharia and conventional contracts is one of the factors that hinder the growth of Islamic banking (Permadi et al., 2018; Rusanti et al., 2023). In addition, public understanding of the essence of sharia in banking is still low. Many customers think that sharia contracts are no different from conventional contracts, thus reducing trust in Islamic institutions. Research shows that increasing people's knowledge and understanding of *musyarakah mutanaqisah* can encourage their interest in participating in Islamic banking (Apriyanti, 2019; Irawan, 2021).

On the other hand, supervision of the implementation of this contract is also an important concern. As a financial institution that operates based on sharia principles, PT BPR Syariah Dinar Ashri must ensure that every transaction meets the standards set by the fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). However, limited resources and the complexity of transactions often become obstacles to optimal supervision.

The implementation of PT BPR Syariah Dinar Ashri's *musyarakah mutanaqisah* agreement based on *muamalah fiqh* shows significant efforts in maintaining compliance with sharia values. The *musyarakah mutanaqisah* agreement has been designed to reflect the values of fairness, transparency, and partnership. However, challenges in product diversification, public understanding, and supervision need to be addressed to ensure the sustainability and relevance of this financing product in the future.

### **Conformity of Agreement Implementation with the Principles of Fairness, Transparency, and Prohibition of Riba, Gharar, and Maisir**

The agreements provided by PT BPR Syariah Dinar Ashri are meticulously crafted to adhere to the fundamental principles of *muamalah fiqh*, which encompass fairness, transparency, and the prohibition of *riba* (usury), *gharar* (uncertainty), and *maisir* (gambling). These principles are intended to foster a just

and mutually beneficial relationship between the bank and its customers (Bank NTB Syariah, 2020). In practice, PT BPR Syariah Dinar Ashri employs the musyarakah mutanaqisah contract, which aligns with sharia principles and aims to facilitate cooperative financing arrangements. However, the implementation of the musyarakah mutanaqisah contract encounters several challenges across various dimensions. One significant challenge is the limited understanding among potential customers regarding the nuances of Islamic financial products compared to conventional offerings. This lack of awareness can lead to misconceptions about the nature and benefits of sharia-compliant financing, ultimately affecting customer engagement and trust.

Additionally, operational complexities arise in the execution of the musyarakah mutanaqisah contract. These complexities may include difficulties in accurately assessing the contributions and risks of each party involved, as well as ensuring compliance with sharia standards throughout the financing process. Furthermore, resource limitations within the institution can hinder effective monitoring and supervision, which are crucial for maintaining adherence to sharia principles (Ramadhanti, 2019). The competitive landscape of the financial sector poses another challenge. As conventional banks often have more established market presence and customer familiarity, Islamic financial institutions like PT BPR Syariah Dinar Ashri must work diligently to differentiate their offerings and demonstrate the unique advantages of sharia-compliant products. While PT BPR Syariah Dinar Ashri is committed to upholding the principles of muamalah fiqh through the musyarakah mutanaqisah contract, it faces several challenges that must be addressed to enhance the effectiveness of its implementation and to foster greater acceptance of Islamic financial products among the broader public.

The principle of justice is one of the main pillars in muamalah fiqh, and in the context of Islamic banking, this justice refers to the proportional sharing of risks and benefits between banks and customers. The musyarakah mutanaqisah (MMQ) agreement is an example that reflects this principle of fairness. In an MMQ contract, the bank and the customer jointly own the asset being financed, and during the contract period, the customer purchases the bank's share of ownership until the asset is fully owned by the customer. This model not only reflects the spirit



of cooperation, but also proportionally shares risks and profits between the two parties Supriadi & Ismawati (2020)Vauziah, 2023).

However, although the *musyarakah mutanaqisah* contract is designed to reflect fairness, the dominant use of *murabaha* contracts in the financing portfolio of PT BPR Syariah Dinar Ashri indicates that the principle of substantive fairness has not been fully implemented optimally. *Murabahah* contracts tend to transfer all risks to the customer, so that the bank only acts as a provider of funds without sharing the risks (Kaban et al., 2022; Rezeki & Sfenrianto, 2022). Research shows that this imbalance in the use of contracts can reduce the attractiveness of Islamic banking in the eyes of customers who want a partnership-based financing model (Alramadhan et al., 2023).

The prohibition against usury is at the core of the Islamic banking system, and in the context of the PT BPR Syariah Dinar Ashri contract, usury is avoided by using a fixed partner mechanism in the contract. This profit margin is agreed at the beginning of the transaction and is based on the cost of goods, so it is free from the element of exploitation that characterises *riba* Ayu et al. (2022). Research shows that although the profit margin in a *musyarakah mutanaqisah* contract is fundamentally different from interest in conventional banking, people's perception of this profit margin is often still considered similar to interest, mainly due to a lack of education regarding the differences in principles and mechanisms between the two (Rizal & Laily, 2020).

In addition, *gharar*, which refers to uncertainty or ambiguity in a contract, is also a major focus in the application of contracts. PT BPR Syariah Dinar Ashri seeks to minimise *gharar* by ensuring that each contract includes complete and clear information. In the *musyarakah mutanaqisah* contract, *gharar* can be minimised because the process of purchasing the bank's ownership portion by customers is carried out in stages according to the initial agreement (Agustine, 2023). Therefore, stricter supervision is needed to ensure that this mechanism does not create uncertainty that could harm either party (Witro et al., 2022). *Maisir*, or the practice of speculation, is prohibited in *muamalah* jurisprudence because it can create unfair risks for one party. The agreements at PT BPR Syariah Dinar Ashri have been designed to avoid *maisir* by ensuring that all transactions are based on tangible assets. *Aakad musyarakah mutanaqisah*, the assets financed have a clear and

measurable economic value, thus eliminating the element of speculation (Purnamasari, 2022).

### **Challenges and Opportunities in Optimising the Application of Sharia Principles in the Implementation of the Musyarakah Mutanaqisah Agreement of PT BPR Syariah Dinar Ashri**

The implementation of the musyarakah mutanaqisah contract offered by PT BPR Syariah Dinar Ashri is an effort that continues to grow. Although it has a strong basis in muamalah fiqh, the implementation of contracts in accordance with muamalah fiqh is not free from various obstacles. On the other hand, the huge potential arising from public interest in Islamic values-based finance provides promising opportunities for further development Arwanita et al. (2022)Anugrah, 2020).

The first challenge faced relates to the public perception of Islamic financial institutions. Most people still have a lack of understanding of the fundamental differences between Islamic financial institutions and conventional financial institutions. This has led to Islamic financial institutions often being perceived as a modification of conventional banks without any significant added value (Melina & Zulfa, 2022; Rachman, 2023). In the context of PT BPR Syariah Dinar Ashri, this challenge can be seen in the dominant use of contracts that tend to be considered similar to conventional bank schemes.

Amidst the challenges, a great opportunity exists for PT BPR Syariah Dinar Ashri to optimise the implementation of the musyarakah mutanaqisah contract. Increased public awareness about the importance of sharia-based finance provides a significant opportunity to expand market share. Islamic finance is increasingly seen as an alternative that is not only halal but also fair and sustainable. This increased interest is the basis for PT BPR Syariah Dinar Ashri to develop more innovative contracts that are relevant to sharia principles.

Regulatory support is also one of the factors that strengthen optimisation opportunities. The Indonesian government through various policies has encouraged the development of the Islamic finance industry. Fatwas issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) provide clear guidance for Islamic financial institutions to design contracts that are in accordance with Islamic values. In addition, the role of the Financial Services

Authority (OJK) in providing regulations and support to Islamic financial institutions has further strengthened the ecosystem that supports the growth of this sector.

Innovation in the development of the *musyarakah mutanaqisah* contract is also a great opportunity to increase competitiveness. With a profit-sharing-based *musyarakah mutanaqisah* contract for small and medium enterprises, PT BPR Syariah Dinar Ashri can attract a wider market segment. This innovation can also create a closer relationship between the bank and the customer, as the profit-sharing-based contract reflects a deep spirit of partnership.

To face the challenges and capitalise on the opportunities, strategic measures need to be well designed. Public education should be a top priority, with a focus on explaining the advantages of Islamic banking and how it differs from conventional banks. This education programme can be conducted through various channels, such as media campaigns, seminars, and training for customers. In addition, strengthening the role of the Sharia Supervisory Board is needed to ensure that the implementation of the *musyarakah mutanaqisah* contract is in accordance with sharia regulations. Training and resource support for sharia supervisors can improve the effectiveness of supervision and reduce the potential for irregularities. By taking advantage of existing opportunities and overcoming challenges in a planned manner, PT BPR Syariah Dinar Ashri can optimise the implementation of sharia principles in its contracts. This will not only strengthen its position as a leading Islamic financial institution but also make a greater contribution to the development of the Islamic economy in NTB. Consistent efforts in facing obstacles and seizing opportunities are important steps towards the sustainability and relevance of Islamic financial institutions in meeting the needs of modern society..

The implementation of the *musyarakah mutanaqisah* contract at PT BPR Syariah Dinar Ashri refers to the principles of *muamalah fiqh* that emphasise fairness, transparency, and the prohibition of *riba*, *gharar*, and *maisir*. It is designed to reflect a partnership between the bank and the customer, where ownership of the asset is gradually transferred from the bank to the customer through agreed payments. This approach not only shares risks fairly but also strengthens the collaborative relationship between the two parties. Research shows that the application of *musyarakah mutanaqisah* contracts, particularly in productive

financing such as capital for small and medium enterprises, can enhance local economic empowerment and expand community participation in the Islamic financial sector.

However, significant challenges remain in the implementation of these contracts. Low public understanding of the fundamental differences between sharia and conventional contracts is a major obstacle, which often reduces customer confidence in Islamic finance. In addition, the dominance of murabaha contracts in the financing portfolio suggests that the partnership principle in musyarakah mutanaqisah contracts has not been optimised. Other constraints include limited resources for effective sharia supervision, as well as perceptions that still equate sharia profit margins with conventional bank interest.

To overcome this challenge, PT BPR Syariah Dinar Ashri has a great opportunity through product innovation, public education, and strengthening sharia supervision. Regulatory support from the Financial Services Authority (OJK) and guidance from the National Sharia Council (DSN-MUI) fatwa are important assets to ensure compliance with sharia principles. Continuous education and the development of profit-sharing-based contracts are key strategies to attract public trust and expand the market share of Islamic finance in NTB. With these strategic steps, PT BPR Syariah Dinar Ashri can contribute to the strengthening of the Islamic values-based economy and strengthen its position as a leading Islamic financial institution.

#### **D. CONCLUSION**

As a form of implementation of the musyarakah mutanaqisah contract, PT BPR Syariah Dinar Ashri NTB applies the basic framework of muamalah fiqh to the musyarakah mutanaqisah contract for its financing products such as hajj-umrah financing products, teacher-lecturer financing products, vehicle purchase financing products, home purchase financing products, multi-service purchase financing, village apparatus financing, UMKN financing products and pawn financing products based on DSN-MUI fatwas and Financial Services Authority regulations in accordance with established operational standards. The use of hybrid contracts can trigger assumptions and challenges from the community. In the implementation of the musyarakah mutanaqisah contract, this institution

cooperates in asset ownership (*musyarakah*), the customer must have another object as a rental object (*ijarah*) and a *bai'* contract for the *musyarakah* object. As for the application of Islamic values such as the principles of justice, transparency, avoiding usury, *gharar* and *maisir*, PT BPR Syariah Dinar Ashri NTB provides responsibility and provides legal protection for the parties.

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