



Research Paper

## Review of Fiqh Muamalah and Fatwa DSN MUI Murabahah Financing at BMT on MSME

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### ABSTRACT

This study discusses the review of Islamic law on murabahah financing by BMT Artha Sejahtera on MSME actors. Departing from the phenomenon of financing that is mostly done by various sharia-based financial institutions, the author then formulates it into two forms of questions 1.) What is the form of murabahah financing by BMT Artha Sejahtera for MSME. 2) What is the Review of Islamic Law on MSME Murabahah Financing at BMT Artha Sejahtera. The aim is to find out the MSME Murabahah Financing at BMT Artha Sejahtera and to find out the Islamic Law Review regarding MSME murabahah financing at BMT Artha.

Qualitative research method is a research method in which the author as the key instrument examines the condition of a natural object and expresses it systematically, logically, rationally, and directed. This research is also a type of field research, in which the author directly reviews the social conditions of a society.

The results of this study indicate that murabahah financing by BMT Artha Sejahtera for MSME actors is carried out by providing goods or services that can support the business of members as MSME actors based on the provisions and agreements of the murabahah contract between the two parties and according to Islamic law the contract applied by BMT Artha Sejahtera in murabahah financing to MSMEs has complied with the existing terms and pillars.

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## **Introduction**

The existence of cooperatives themselves is very important in the pace of the national economy. This can be seen in the Constitution of the Republic of Indonesia article 3 paragraph 1. One type of cooperative that is quite popular and has developed very rapidly is the Savings and Loan Cooperative (KSP). In the development of cooperatives in Indonesia, the government has an important contribution. Article 33 paragraph 1 in the constitution of the Republic of Indonesia contains the nation's ideals, the purpose of building economic principles and procedures for structuring the nation's economy. The government and its citizens are obliged to carry out the business. Credit distribution allows people to invest, distribute and consume goods and services, considering that all investment, distribution and consumption activities cannot be separated from the use of money. The growth of the financial institution industry in the regulatory era has given rise to a lot of competition for financial institution business activities in offering various types of innovations with diverse products. This causes various financial institutions to compete in collecting funds from the community and investing the funds in providing credit, securities investment, capital participation, international trade funding and placing funds in other financial institutions (Hasanuddin et al., 2018).

There are two types of activities carried out by BMT in the financial sector, namely deposit and financing services (Masyithoh, 2014). The deposit service is diverse in nature according to needs and is usually called savings. This savings (deposit) is then classified again into two types, the first is wadi'ah savings in the form of deposits that can be taken by the owner at any time. Second, mudharabah savings in the form of funds given by the owner to BMT for the purpose of a profitable business, but implicitly the owner of the fund is willing to bear the loss as long as BMT is unable to cover the loss in other ways (Saputri et al., 2021). The owner of the Fund receives a share of the profits from the capital in accordance with the agreement. This type of product can vary such as ordinary mudharabah savings , hajj, and nikah (Wulandari, 2019).

Previous researchers' studies were about a juridical review of credit grants, financing settlements, a juridical review of PT Bank North Sumatra's MSME credit distribution, and a legal review of syndicated credit grants to MSMEs. This researcher also discusses the legal review of credit provision by several financial institutions, which distinguishes it from the author's study is that the study conducted by the author focuses on the review of Islamic law on murabahah financing to MSME actors.

Murabahah is an agreement between a cooperative and a customer in the

form of financing the purchase of an item needed by the customer (Sohari & Ru'fah, 2011). The object can be in the form of capital goods, industrial machinery or goods for daily use (Anshori, 2009). In a murabahah agreement, the seller must give the price at which he buys and decide on a level of profit in addition. In general, customers in sharia cooperatives apply for the purchase of an item (Melina et al., 2020). Where the goods will be repaid by the sharia cooperative to the seller, while the sharia cooperative customer pays off the financing to the cooperative by adding a certain amount of margin to the cooperative in accordance with the agreement in the murabahah agreement that has previously been agreed by both parties (Ali, 2008). The verses that form the basis of murabahah are as follows:

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ بِجَارَةً عَنْ تَرَاضٍ مِنْكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا

*"O you who believe, do not eat one another's wealth in a false way, except by the way of business which is done by mutual pleasure among yourselves. And do not kill yourselves; Indeed, Allah is the Most Merciful to you."* (Q.s An-Nisa' verse 29).

The pillars of murabahah include first, the presence of sellers who serve as providers of goods that will be traded to consumers or customers. Second, the buyer as someone who needs goods by making transactions to the seller. Third, there are goods to be traded. Fourth, there is a price as the exchange rate of the goods to be traded. Fifth, the existence of *ijab qabul* which is the main element of buying and selling and is binding between the seller and the buyer in a transaction (Karim, 2019).

Micro business is a productive business owned by an individual or an individual business entity that meets the criteria for micro business as regulated in the Law (DSN-MUI, 2005). Meanwhile, a small business is an independent productive economic enterprise, which is carried out by an individual or business entity that is not a subsidiary or not a branch of a company owned, controlled or become a direct or indirect part of a medium or large business that meets the criteria for small businesses as referred to in the Law (Tambunan, 2009).

The definition of medium business is a productive economic business that stands alone, and is carried out by an individual or business entity that is not a subsidiary or branch of a company that is owned, controlled or part of either directly or indirectly with a small business or large business with the amount of net worth or annual sales proceeds as regulated in the Law (Basuki & R.T, 2023). From the description above, it can be concluded that micro, small and medium enterprises (MSMEs) are the largest group of economic actors in Indonesia's economy and are the safety valve of the national economy in critical times, as well

as being a dynamist of economic growth after the economic crisis. In addition to being the business sector that plays the biggest role in national development, MSMEs are also the business sector that absorbs the most domestic labor so that it helps the government's efforts to reduce the unemployment rate. This research aims analyze out the Review of Islamic Law regarding MSME murabahah financing at BMT Artha Sejahtera, Tuban, Regency and To find out the MSME Murabahah Financing at it.

## **Method**

The author conducted field research, namely by searching for data directly at the research location by looking at the object being researched, namely about the Practice of MSME financing at BMT Artha Sejahtera based on the Review of Islamic Law. The type of research that the author conducts is descriptive qualitative research. Descriptive research is research that explores a phenomenon or social reality by describing it as it is. Qualitative research is a research method in which the author as a key instrument researches the natural condition of the object and expresses it in a systematic, logical, rational, and directed manner. This research is also a type of field research, in which the author directly reviews the social conditions of a society (Muqoyyidin, 2013).

The data obtained by the author based on this data collection method are in the form of interviews, observations and documentation and also this researcher obtained references from previous journals and research books. Meanwhile, the data analysis method is carried out with an interactive model of analysis which includes three stages, namely data reduction, data display, and conclusion drawing.

## **Results and Discussion**

### **Analysis of Fiqh Muamalah and Fatwa DSN MUI**

Based on the Terms and Pillars of Murabahah Is: The seller informs the customer of the cost of capital. So before making this BMT agreement, inform the customer of the capital cost that will be used to buy the goods that the customer wants. Such as the purchase price of a refrigerator of 1,500,000.00. The selling price to the customer will be determined at 1,800,000.00 as a margin or profit. The first contract must be valid according to the principles that have been set, so the customer and BMT must know that this first contract must be in accordance with the existing principles. They must know that the contract made must be free from usury, so in BMT Arta the goods that are traded are not haram in accordance with the existing conditions and principles. The seller must explain to the buyer if there is a defect in the goods after purchase, this BMT must explain to the customer that the goods being traded in the event of a defect in the goods that have been

purchased (Karim, 2019).

The seller must convey all matters related to the purchase, for example if the purchase is made on debt. BMT Artha conveyed the financing system carried out by MSME Customers in the form of Debts that will be paid when due. This fifth is not in accordance with the existing conditions because this BMT uses a signature system first and then the goods come. However, based on Fiqh Muamalah It is already valid. So this BMT provides financing for MSME actors to sign first before the goods are dated, but based on Fiqh Muamalah it is valid because it does not contain defects.

Meanwhile, based on the fatwa of DSN MUI No. 04/DSN-MUI/IV/2000 namely: Bmt and customers must perform a murabahah contract that is free of usury, based on the Mui Fatwa on this Murabahah Contract in Bmt Arta Goods that are traded and sold are not prohibited by Islamic shariah, such as financing carried out by Bmt with MSME customers. BMT finance's part or all of the purchase price of goods that have been agreed upon by both parties, BMT provides financing to MSME business actors to buy goods that will be ordered by customers, such as buying woss stoves for fried rice traders. Bmt buys goods needed by members on behalf of Bmt itself and the purchase must be legal and free from usury, this BMT buys goods ordered to MSME customers and must be legally free of usury because it does not contain interest only based on the predetermined margin. BMT must convey everything related to purchases such as purchases made on debt, so this BMT provides financing to MSME Customers based on the agreement of both parties as customers do with BMT, such as financing to buy freezers for Klontong Shops with debts and maturing for 6 months. Bmt then sells the goods to members at a selling price worth the price of the goods along with the profits. Such as buying a rice cooker for 500,000.00 plus a margin that has been determined by Bmt and customers for 800,000.00.

In this case, the nominal cost of goods must be conveyed honestly along with the costs needed., The Customer pays the price of the goods that have been agreed upon within a certain period of time that has been agreed, To minimize the occurrence of abuse or damage to the contract, between BMT and the Customer can make a special agreement, If BMT wants to represent the customer to buy goods from a third party, The Murabahah sale and purchase contract must be carried out after the goods in principle belong to BMT. From the above explanation, BMT Artha Sejahtera in supporting the development of MSME actors, BMT Artha Sejahtera uses murabahah financing by providing goods needed by customers to support their business (Antonio, 2015).

This discussion is based on the theory of the DSN MUI Fatwa that the Murabahah Agreement is an agreement between the corporation and the customer, either in the form of savings services or financing based on Islamic law. Meanwhile, Murabahah financing at BMT Artha Sejahtera is a buying and selling transaction between the customer and the Sharia Financial Institution where the seller is the Sharia Financial Institution, and the buyer is the customer.

### **A Review of Islamic Law on Murabahah Financing**

In Islamic Law, Murabahah buying and selling transactions are allowed with a business system that occurs with the same (fair) (Shomad, 2010). Companies/financing institutions can apply credit in Murabahah to Members by paying attention to the prohibition of taking usury. The margin, profit or cost of the product must be known by BMT and MSME actors before a credit agreement is reached.

Murabahah *financing* at BMT Artha Sejahtera in its implementation implements the procurement of useful goods to support the needs of members who have MSME businesses. The pillars that must be fulfilled in the *murabahah contract* as mentioned at the beginning are the actors of the contract, the object of the contract and the *qabul ijab*. According to Islamic fiqh in the *murabahah contract*, whether in the transaction or not, the seller already has a supply of goods to *bemurabahah* (Sutedi, 2009). In the review of fiqh muamalah, according to Imam Muhammad Ibnul Hasan al Syaibani, Imam Shafi'i and Imam Ja'far al-Shiddiq, the law of murabahah transactions is valid because murabahah transactions are like buying and selling in general where BMT Artha as the party that provides goods, provides goods needed or ordered by customers and sells them with an increase in price as a form of profit (Hasan, 2018; Islam, 2020; Mustofa, 2010).

According to the manager of BMT Artha Sejahtera, it has been explained that BMT Artha Sejahtera can help all working capital needs not by lending but by establishing *partnerships* with customers where BMT is the funder, and the customer is a business actor. This facility is appropriate to be given a certain period and if due, the Fund along with the portion of profit sharing that has not been distributed becomes part of BMT. And this is a mutual agreement between the customer and BMT.

According to the fatwa of DSN MUI No.4/DSN-MUI/IV/2000, *the murabahah contract* has general provisions including carrying out a murabahah contract that is free of usury, buying and selling goods that are not prohibited, financing part or all of the purchase price of goods that have been agreed, buying goods needed by customers, selling goods worth the price and profits and so on (DSN-MUI, 2002).

From this opinion, it can be concluded that the practice of *murabahah financing* carried out by BMT Artha Sejahtera is in accordance with the provisions of the

*murabahah* contract put forward by MUI. According to Islamic law, the contract applied by BMT Artha Sejahtera in *murabahah financing* to MSMEs is in accordance with the existing conditions and principles. Because the DSN MUI fatwa on Murabahah is considered appropriate based on the Review of Islamic Law on Murabahah financing for micro, small and medium enterprises.

## **Conclusion**

Based on the presentation of the results of the author's research on the review of Islamic law on *murabahah* financing by BMT Artha Sejahtera on MSME actors, conclusions can be drawn including: (1) Murabahah financing by BMT Artha Sejahtera Jatisari for MSME actors is carried out by providing goods or services that can support the business of members as MSME actors based on the provisions and agreements of the *murabahah* contract between the two parties party (2) The practice of *murabahah financing* carried out by BMT Artha Sejahtera has been in accordance with the provisions of *the murabahah* contract proposed by MUI. According to Islamic law, the contract applied by BMT Artha Sejahtera in *murabahah financing* to MSMEs is in accordance with the existing conditions and principles. Likewise, in the review of the Fiqh muamalah and the MUI fatwa where *murabahah* transactions carried out by BMT Artha Sejahtera have been in accordance with applicable regulations.

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