

The Implementation of Ijarah Contracts in Financing Products at Bank Syariah Indonesia: A Case Study in Pekanbaru

Wahyi Busyro¹, Ajeng Ulung Putri², Misbahul Munir³
^{1,2,3}Fakultas Studi Islam, Universitas Muhammadiyah Riau

Email : wahyi.busyro@umri.ac.id

ABSTRAK: Penelitian ini bertujuan untuk mengetahui dampak variabel makroekonomi terhadap pembiayaan perbankan syariah dalam upaya membantu pemulihan ekonomi masyarakat. Variabel makroekonomi yang digunakan adalah inflasi, suku bunga, dan nilai tukar terhadap pembiayaan perbankan syariah. Data yang digunakan merupakan data tahunan dari periode 2020 sampai 2024. Metode yang digunakan untuk menguji dampak. Hasil pengujian dengan model Uji-T ini akan menemukan nilai tukar dan suku bunga berpengaruh positif signifikan. Sedangkan variabel inflasi memiliki dampak positif dan negatif signifikan sekaligus terhadap pembiayaan. Dengan terkontrolnya variabel makroekonomi dengan baik bisa meningkatkan pembiayaan dan pembiayaan tersebut dapat membantu pemulihan ekonomi masyarakat dan berdampak pemulihan ekonomi nasional.

Kata Kunci: Pembiayaan; Makroekonomi, Bank Syariah Indonesia Area Pekanbaru

ABSTRACT: This study investigates the implementation of ijarah contracts in financing products at Bank Syariah Indonesia (BSI) in the Pekanbaru region. A qualitative case study approach was employed, collecting data through interviews with bank staff and customers, alongside an analysis of relevant documentation. The findings reveal that the application of the ijarah contract at BSI Pekanbaru complies with Islamic legal principles and applicable financial regulations. The contract's primary advantage lies in providing accessible asset utilization for customers and contributing to the expansion of the bank's financing portfolio. Nevertheless, challenges remain—particularly regarding limited public understanding of the contract's mechanism and associated financing risks borne by the bank. With proper risk mitigation strategies, the ijarah contract can serve as an effective and sustainable financing instrument to support the growth of the Islamic economy.

Keywords: Ijarah contract, Islamic finance, Bank Syariah Indonesia

1. INTRODUCTION

The Islamic banking sector in Indonesia has experienced rapid development in recent years, largely due to the country's predominantly Muslim population. Although the practice of Islamic banking can be traced back to the time of the Prophet Muhammad (peace be upon him), the formal application of Islamic financial principles in Indonesia began in 1992 with the establishment of Bank Muamalat Indonesia (Nur Anisah, 2015). The expansion of the industry has been driven by increasing consumer demand for diverse sharia-compliant financial products.

One such financing product is based on the *ijarah* contract—commonly referred to as a leasing agreement. According to Yazid and Arwani (2023), *al-ijarah* is defined as a contractual agreement in which the right to use an asset or service is transferred for a predetermined period in exchange for rent or wage, without transferring ownership. In line with Law No. 19 of 2008 concerning Islamic securities, *ijarah* is a valid contract between two parties in which one party leases the usage rights of an asset to another party for a fee and duration agreed upon in advance.

Maharani et al. (2023) affirm that *ijarah* contracts are permissible in Islamic banking as they fall under the category of multi-service financing. This is supported by the fatwa of the National Sharia Council (DSN) No. 44/DSN-MUI/VII/2004, which regulates multi-service financing. In this fatwa, *ijarah* is described as the transfer of the right to use (*manfaat*) an asset or service with rental payment, without the transfer of ownership. Hudafi et al. (2021) note that the principles of *ijarah* are particularly relevant in the context of Islamic financial institutions such as sharia banks. A common application is found in *umrah* financing schemes, aimed at middle- to lower-income Muslim communities who wish to perform the *umrah* pilgrimage but cannot afford the full cost upfront. These financing products typically cover travel expenses, accommodation, and other related services, with repayments made in installments under an *ijarah* agreement.

Given the increasing utilization of *ijarah* contracts in Islamic finance, particularly in consumer banking products, this study seeks to explore the practical implementation of the contract at Bank Syariah Indonesia in Pekanbaru. Using a descriptive qualitative approach, this study aims to analyze the legal, operational, and practical dimensions of the *ijarah* contract in the context of modern sharia banking.

2. METHOD

This research applies a qualitative approach using a library research method. The data sources in this study consist of two types: primary and secondary sources. The primary sources include scholarly articles, academic journals, and classical Islamic legal texts that are directly relevant to the topic. Meanwhile, secondary sources consist of supporting literature such as previous research findings and additional documentation related to the subject matter.

3. RESULT AND DISCUSSION

Ijarah is a contract involving the transfer of the right to use a particular asset or service for a specific period in exchange for payment, without transferring ownership of the asset itself. In simple terms, *ijarah* can be defined as a lease agreement that allows the use of an asset for a fixed period in return for rent.

Etymologically, the term *ijarah* is derived from the word *al-ajru*, meaning compensation or reward. In religious terminology, the word *al-ajru* also implies reward (*thawab*), indicating the conceptual link between compensation and service in Islamic jurisprudence.

According to Rachmat Syafi'i, ijarah implies the sale of benefits. For instance, it applies to a farmer cultivating land not owned by him under a formal agreement with the landowner. This agreement grants the farmer the right to use the land as long as he fulfills his obligation to pay the agreed rent.

According to the Hanafi school, the primary pillar (rukun) of ijarah is the mutual consent between the lessor (mu'jir) and the lessee (musta'jir), as represented through the ijab (offer) and qabul (acceptance). However, the majority of scholars (jumhur ulama) outline four essential pillars: Contracting parties ('aqidan): The lessor (mu'jir) and the lessee (musta'jir). Offer and acceptance (sighat): A clear expression of agreement. Rental payment (ujrah): The agreed-upon compensation.

Benefit or service (manfa'ah): Either from the use of a physical object or labor.

The condition for a valid ijarah include: Conditions for contract formation: Both parties must be legally competent (adult, sane, and capable of managing property), and the contract must be entered into willingly. Conditions for enforceability (nafādh): Clear agreement on the terms through valid ijab and qabul. Conditions for validity (ṣihhah): The rental amount and duration must be clearly defined and mutually agreed upon. Conditions for binding effect (luzūm): The asset must be deliverable and usable as described.

4. Types of Ijarah

There are two primary types of ijarah in Islamic jurisprudence: Ijarah of usufruct (ijarah al-manfa'ah) This type of contract involves the leasing of a tangible asset, such as a vehicle, building, or equipment, in exchange for rent. Ijarah of services (ijarah 'ala al-'amal) This refers to the hiring of services or labor. It involves paying someone for performing specific work or tasks.

When the lease term ends, the lessee is required to return the leased item to the owner. For movable items, the return must be direct. For immovable items like land or buildings, the property must be vacated. According to the Hanbali school, once the term ends, the lessee is not responsible for formal handover unless damage occurs due to negligence.

A. Implementation of the Ijarah Contract at Bank Syariah Indonesia (BSI)

Bank Syariah Indonesia (BSI) implements the Ijarah Muntahiya Bittamlik (IMBT) contract in several key financing products, including:

1. BSI Griya iB Hasanah Mortgage
2. BSI iB Hasanah Car Loan (Sharia Motor Vehicle Loan)

In the IMBT scheme, the bank, as the lessor (mu'jir), first purchases the asset the customer desires, whether a house or a vehicle. The asset is then leased to the customer (musta'jir) with a monthly installment plan that includes:

1. Ujrah: rental fee
2. Ownership installments: as a basis for transferring ownership at the end of the rental period

B. Ijarah Products at Bank Syariah Indonesia (BSI)

Bank Syariah Indonesia (BSI) applies the Ijarah Muntahiya Bittamlik (IMBT) contract to several asset-ownership-based financing products, including:

1. DI BSI Mortgage This is a home ownership financing product based on the principle of Ijarah Muntahiya Bittamlik, a rental agreement that ends with the transfer of ownership.
2. BSI KKB (Motor Vehicle Credit) This is a motor vehicle ownership financing product based on the principle of Ijarah Muntahiya Bittamlik.

C. Implementation of the Ijarah Contract at Bank Syariah Indonesia (BSI)
Implementation of the Ijarah Muntahiya Bittamlik (IMBT) contract at BSI is carried out through several stages as follows:

1. Application

Customers submit a financing application to BSI for the purchase of assets, such as a house (KPR) or motor vehicle (KKB), under the ijarah scheme.

Steps:

- Complete the financing application form
- Include supporting documents such as an ID card, pay slip, NPWP, and asset documents (if available).

2. Feasibility Analysis

BSI conducts a feasibility analysis of the customer and the asset to be financed.

Objectives:

- Assess the customer's repayment capacity
- Assess the asset's value and legality
- Ensure the asset can be leased in accordance with Sharia principles

3. Ijarah Contract

If the customer is deemed eligible, an ijarah contract is executed between the bank and the customer. The contract contains:

- Determination of ujarah (rental) value
- Lease term
- Agreement on transfer of ownership at the end of the lease term
- Maintenance provisions and responsibilities for assets

4. Asset Provision

The bank purchases or provides the agreed-upon asset (house/vehicle), which legally becomes the bank's property. The asset is then handed over to the customer for use under a lease agreement.

5. Ujarah Payment

The customer makes monthly installment payments (ujrah) according to the terms of the contract. These payments include:

- Asset rental fees
- (Optional) A portion of the installment is allocated as a component of the transfer of ownership

6. Transfer of Ownership

After all ujarah payments are paid in full and obligations are fulfilled, then:

- The bank transfers ownership to the customer.
- This transfer can be done via:
 - Grant agreement
 - Symbolic sale and purchase agreement (with a minimum price or one that has been agreed upon from the start)

Previous Research

1. Kondisi makroekonomi dan kinerja perbankan di Indonesia Irma Febriana Mk; Nurbetty Herlina Sitorus; Rizka Malia (2021)
2. Implikasi Faktor Makroekonomi Terhadap Kinerja Sistem Perbankan Ganda Di Indonesia (2018)

5. Conclusion

The ijarah contract is a leasing agreement that grants a party the right to utilize an asset or service for a defined period in exchange for rent (*ujrah*), without transferring ownership. It is an essential instrument in Islamic banking for facilitating customer access to services or assets while ensuring compliance with sharia principles. There are two primary types of ijarah: *Ijarah al-manfa'ah* (leasing of assets). *Ijarah 'ala al-'amal* (hiring of labor/services). Islamic scholars agree that ijarah is permissible (*mubah*) based on foundational sources of Islamic law: the Qur'an, Hadith, and scholarly consensus (*ijma'*). In Islamic banking practice, particularly in *umrah* financing, ijarah serves as a practical and legally valid alternative to interest-based loans. It reflects the spirit of cooperation and mutual assistance within the Islamic economic system.

Based on the various legal foundations previously discussed, it can be concluded that leasing (*ijarah*) is a practice permissible in Islam. This permissibility arises from the inherent limitations of human beings in fulfilling all their needs independently. Consequently, social interactions through ijarah contracts emerge as a practical solution within communal life. Thus, the practice of ijarah is not only legally valid according to Islamic jurisprudence but also embodies a form of cooperation and mutual assistance in addressing collective needs.

REFERENCES

- Ash-Shiddieqy, M. H. (1999). *Pedoman Haji*. Semarang: Pustaka Rizki Putra.
- Faifi, S. A. Y. (2013). *Ringkasan Fikih Sunnah Sayyid Sabiq*. Jakarta: Pustaka Al-Kausar.
- Fitriani, F., Bin Sapa, N., & Haddade, A. W. (2024). Implementasi akad ijarah muntahiya bit tamlik pada pembiayaan Bank Syariah Indonesia. *Jurnal Ekonomi Syariah*, 7(1).
- Hudafi, H., & Lakuanine, A. B. (2021). Penerapan akad ijarah dalam pembiayaan di Bank Syariah. *Jurnal Ekonomi Islam*, 2(1), April.
- Soleha, N., Kuswara, C. J., & Masrukhan, M. (2025). Penerapan akuntansi akad ijarah dalam produk pembiayaan bank syariah di Indonesia. *Jurnal Akuntansi Syariah*, 2(2), 63–69.
- Yazid, M., & Arwani, M. (2023). *Hukum Ekonomi Syariah*. Yogyakarta: Deepublish