

CRITICAL REVIEW OF THE RELEVANCE OF MULTI-CONTRACT FINANCING OF QARDLU BI SYARTI RAHNI TO FIQH MUAMALAH

Akbar Hamdani Dwi Faisal^{1a}, Ulin Nuha²

^{1a}Institut Agama Islam Negeri Kudus, Jl. Conge Ngembalrejo, Ngembal Rejo, Ngembalrejo, Kec. Bae, Kabupaten Kudus, Indonesia, e-mail: akbar@ms.iainkudus.ac.id

²Institut Agama Islam Negeri Kudus, Jl. Conge Ngembalrejo, Ngembal Rejo, Ngembalrejo, Kec. Bae, Kabupaten Kudus, Indonesia

(Submitted by Author: 25-03-2025)

(Accepted by Editorial Board: 26-05-2025)

(Published by Editorial Board: 30-06-2025)

ABSTRACT

The purpose of this study was to determine how the implementation, suitability, and challenges and obstacles of qardlu bi syarti rahni products at BMT Ummat Sejahtera Abadi Jepara are based on the perspective of muamalah fiqh. The type of research used in this study is field research with a descriptive qualitative approach. Data collection techniques in this study were through observation, interviews, and documentation. Then the data was analyzed through several stages, namely data collection, data reduction, data presentation, and drawing conclusions. Based on the results of the study related to the suitability of multi qardlu bi syarti rahni contracts to muamalah fiqh, namely, in terms of the contract, it is appropriate. The combination of qard and rahn contracts is combining contracts that are still the same type, namely the tabarru' contract. On the other hand, in the book al-uqud al-maaliyah al-murakkbah by Abdullah Imrani, the combination of these contracts is a type of mutaqabilah contract (conditional contract). Therefore, by combining contracts that are still of the same type and do not cause ambiguity, the multi-contract qardlu bi syarti rahni is in accordance with the rules of fiqh al ashlu fil muamalah al ibahah. The DSN MUI fatwa also allows rahn only for debts (al-dain) caused by qardh.

Keywords: Fiqh Muamalah; Multi Contract; Qardlu bi Syarti Rahni; BMT.

Faisal, A.H.D. & Nuha, U. 2025. Critical Review of The Relevance of Multi-Contract Financing of Qardlu Bi Syarti Rahni to Fiqh Muamalah. *Jurnal Syarikah : Jurnal Ekonomi Islam* 11(1): 119-130.

INTRODUCTION

Islamic financial institutions that are popularly known by the acronym Baitul Maal wat Tamwil (BMT) aim to create productive business activities and investments that can improve the living standards of lower-middle-class micro and small enterprises. They also carry out a social function as distributors of zakat, infaq, and sadaqah funds in accordance with Sharia principles (Yaqin, 2021). The expansion and widespread growth of BMTs, however, are not accompanied by adequate data collection. This is due to the unclear regulation of BMTs in Indonesia, where supervision and requirements from various regulators are still overlapping (KNEKS, 2024). BMT Ummat Sejahtera Abadi Jepara is one of the Islamic Microfinance Institutions (LKMS) with a leading financing product that combines the qardh and rahn contracts, also known as qardh bi syarti rahni.

Qardh contract is a part of muamalah used for social purposes. According to DSN-MUI Fatwa No: 19/DSN-MUI/IV/2001 concerning Al-Qardh, several sources used in qardh financing include: the capital of the Islamic financial institution, allocated profits of the institution, and donations from individuals or organizations to the institution (MUI, 2001). Therefore, the collection of zakat, infaq, and sadaqah funds becomes a source for distributing qardh contracts, which can be conducted anytime and anywhere, except for zakat fitrah (Oktavia, 2020). In addition to qardh, the rahn contract is also widely used in Islamic financial institutions. Both contracts are considered tabarru' (benevolent) contracts aimed at helping communities in urgent need of financial assistance. Febrianasari (2020) states that the difference between the two is that qardh does not require collateral, while rahn involves collateral (Pertiwi & Hanifuddin, 2021).

In fact, the qard bi syarti rahni product implemented by BMT Ummat Sejahtera Abadi (USA) Jepara is already familiar to the

community. This product has been widely applied in conventional financial institutions. However, BMT USA has become one of the BMTs that innovates dual contracts to distinguish itself from conventional financial institutions, resulting in the creation of the qardh bi syarti rahni product. According to Mas'ud (2020), the combination of qardh and rahn contracts is categorized as a multi-contract muamalah transaction (hybrid contract). The results of scholars' ijtihad have become a guide for Muslims with the emergence of various hybrid contracts. However, the public does not automatically understand or accept them. Additionally, there are differing opinions among scholars regarding hybrid contracts, where some permit their application and others prohibit them (I Nyoman et al., 2024).

The term "multi contract" in Arabic is called al-'uqud al-murakkabah. Al-'uqud al-murakkabah consists of two words: 'uqud is the plural form of 'aqdun, meaning "to bind" (Ma'luf, 2002), while murakkabah means "to combine or assemble" (Manzur, 1999). Linguistically, al-'uqud al-murakkabah refers to the unity or grouping of various muamalah contractual agreements combined together, where all rights and obligations are consolidated into a single contract (Al-Imrani, 2010). Scholars of Islamic jurisprudence have differing perspectives on the legal ruling of hybrid contracts. The four major schools of thought—Hanafi, Maliki, Shafi'i, and Hanbali—state that hybrid contracts are permissible.

The implementation of hybrid contracts according to these scholars is based on foundational principles of muamalah, which state that all transactions are permissible and valid unless there is explicit evidence that prohibits or invalidates them (Al-Imrani, 2010). The validity of combining contracts in an agreement depends on the terms agreed upon within it (Kholijah, 2020). Scholars from the Shafi'i, Hanafi, and Hanbali schools argue that the ruling of combining contracts

is the same as the ruling on the individual agreements if each stands independently (Al-Hanbali, 1997). Thus, if the original contracts are valid, their combination is also permissible unless there is evidence prohibiting it (Al-Islamiyyah, 2017).

On the other hand, scholars from the Zahiri school argue that hybrid contracts are invalid. Their opinion refers to Surah Al-Baqarah verse 229, which states that anyone who imposes conditions and agreements not mentioned in the Qur'an violates the law of Allah. Based on this verse, Zahiri scholars assert that the default ruling in muamalah is prohibition (Al-Imrani, 2010).

This issue arises due to the limited number of studies examining hybrid contracts from both the perspectives that permit and prohibit them. The results of this analysis are expected to serve as a reference for customers and employees, as well as assist BMT Ummat Sejahtera Abadi Jepara in enhancing its operational performance and compliance with legal regulations governing Islamic financial institutions. This research focuses on the legal evaluation of the implementation of *qardh bi syarti rahni* products at BMT Ummat Sejahtera Abadi Jepara, particularly from the perspective of *fiqh muamalah*, including both classical and contemporary jurisprudence.

MATERIALS AND METHODS

This study employs a descriptive qualitative research method. The research procedure uses a qualitative approach with a descriptive focus, producing descriptive data from informants or observed objects in the form of written or spoken words. The focus of descriptive qualitative research is on characteristics that emphasize actual or factual conditions (Anggito & Setiawan, 2018). The research was conducted at BMT Ummat Sejahtera Abadi, located on Jl. KH Wakhid Hasyim No. 133, RW IV, Bapangan, Jepara District, Jepara Regency, Central Java 59413. The primary data in this study were obtained through interviews with the

Sharia Supervisory Board, religious figures specializing in *fiqh*, and representatives of BMT Ummat Sejahtera Abadi (Sangdji, 2010). Secondary data were collected from books and literature discussing hybrid contracts. The data collection techniques used in this study include Observation (Yusuf, 2017), Interviews (Damanuri, 2010), and Documentation (Emzir, 2012). To test data credibility validity, the researcher utilized several methods, namely: Triangulation, Use of Reference Materials, and Member Check (Sugiyono, 2005).

Data analysis is a systematic process of reviewing and organizing data obtained from interviews, observations, and documentation by coordinating data into categories, formulating patterns, selecting important information, and drawing conclusions so that it can be understood by the researcher and others (Sugiyono, 2005). Referring to this framework, the research data were analyzed through notes, documents, journal articles, and other sources, then systematically arranged by the researcher using the following steps: Data Reduction, Data Display, and Data Verification (Sugiyono, 2005).

RESULTS AND DISCUSSION

Profile BMT Ummmat Sejahtera Abadi Jepara

BMT Ummat Sejahtera Abadi is a Sharia Savings and Loan Cooperative (KSPPS) located at Jl. Wahid Hasyim No. 133, Jepara. A total of 26 individuals became the initial members and founders of the BMT, each contributing a principal deposit of Rp 1,000,000. Additionally, the cooperative received extra capital from Gus Rozin amounting to Rp 5,000,000, bringing the total initial capital to Rp 31,000,000. At that time, the number of employees was only two, working in a room measuring 3 × 3 m². On December 12, 2007, BMT USA began its operations using the remaining funds to pay for office rent and equipment costs totaling approximately Rp 8,000,000. Due to the limited capital available for

financing, the initial financing product offered was weekly-based financing, allowing funds to circulate quickly (BMT USA Jepara Bulletin Documentation).

History of the Qardlu bi Syarti Rahni Contract

The development of the qardlu bi syarti rahni product at BMT Ummat Sejahtera Abadi Jepara initially began through the implementation of the mudharabah contract. The mudharabah product previously utilized by BMT USA was designed to finance business activities for its members. In the context of fiqh, mudharabah is a collaborative agreement between the capital owner (shahibul maal) and the fund manager (mudharib). Profits generated from the managed capital are then distributed to both parties in accordance with the contract agreement (Budianto, 2022).

Based on an interview with the Head of Human Resources at BMT USA, Mr. Nur Rohmat, it was stated that in 2014–2015 BMT Ummat Sejahtera Abadi Jepara conducted an evaluation of the contracts that had been applied since 2007. BMT USA found that contracts such as mudharabah, murabahah, and bai' bi tsaman ajil were not suitable for implementation at BMT USA Jepara. Therefore, the Sharia Supervisory Board of BMT USA carried out innovations or ijtihad to find a contract model that was appropriate and could be applied within the institution.

Initially, this contract was only qardh. It was very simple—borrowers could use the funds freely because it was a lending contract. However, murabahah must involve goods, and mudharabah must be used for business activities. The concern was that when using mudharabah, the funds were instead used to repay debts, pay school fees, or buy daily necessities. Thus, qardh emerged, but only qardh alone. From qardh, we could not gain profit, even though we expected some return. Therefore, the contract was later combined bi syarti rahni, with collateral (rahn).

From the pledged collateral, we could obtain returns through storage or maintenance fees. To receive financing, the member must declare ikrar (a statement of bisyaroh), which differs from the repayment of the loan itself. So, if someone borrows Rp5,000,000, they must return Rp5,000,000, but with a condition that collateral must be submitted—such as a motorcycle BPKB certificate or land/building certificates. That is how the qardlu bi syarti rahni contract originated.

Operational Flow of the Qardlu bi Syarti Rahni Contract

An operational flow is a series of activities conducted to support business or organizational operations. It may be carried out manually, automatically, or as a combination of both. Operational flow aims to improve process efficiency and competitive advantage, and it may be visualized in the form of a diagram or checklist.

BMT USA implements an operational flow for the qardlu bi syarti rahni financing product, starting from the loan application process until the funds are disbursed.

According to an interview with Mrs. Liyana Novisari, Head of BMT Ummat Sejahtera Abadi Jepara Branch:

Qardlu bi syarti rahni, as our financing product, follows several procedures. First, the applicant must become a member. After officially becoming a member, the next step is to fill out the financing application form. Once submitted, the marketing team conducts a field survey. The next stage is that the marketing team reports and submits the data to the branch manager for analysis. After analysis, the member must wait for 2–3 days to be called for the contract (akad) session.

During the akad session, the branch manager—who holds the highest authorization—executes the contract with the member, evidenced by signing stamped documents and submission of collateral. After the akad is completed, the member pays the administration fee of 1% of the financing, 0.6% for infaq, 0.4% for ta'awun,

and a stamp duty fee of Rp22,000 to the teller, after which the requested funds can be disbursed.

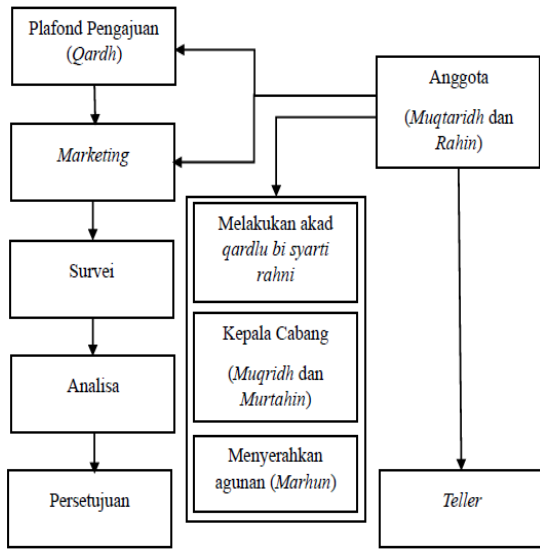


Figure 1. Scheme of the Qardlu bi Syarti Rahni Contract

Conformity of the Qardlu bi Syarti Rahni Contract with Fiqh Muamalah

BMT Ummat Sejahtera Abadi Jepara offers a financing product designed to assist individuals in need of funds, known as qardlu bi syarti rahni. In simple terms, this contract can be defined as a loan with collateral. In carrying out its transactions, BMT USA consistently adheres to regulations issued by competent authorities in this field, such as the National Sharia Council (DSN-MUI) and other official government-affiliated institutions.

According to Agus Ahmad Sahil, the Sharia Supervisory Board of BMT USA Jepara, he stated that BMT USA is a Sharia financial institution that originates from members of Nahdlatul Ulama (NU). Therefore, all contracts must be accountable based on Sharia principles in the Shafi'i school of thought. DSN-MUI fatwas concerning savings or financing contracts such as mudharabah, murabahah, and wadiah, in reality—especially in financing—often cannot sufficiently address practical issues encountered in the field. For example, in mudharabah, the contract requires the financing to be used for business purposes; however, most

customers applying for financing at BMT USA do not always use it for business but rather for consumptive needs.

In fiqh, contracts must be used according to their designated purposes. A lending contract should not be forced into a leasing structure, nor should leasing be combined with a sale contract. Each contract has its own structure and rules that must be followed. Therefore, the Sharia Supervisory Board at BMT USA sought to find a suitable contract that addressed these issues.

From this concern, the qardlu bi syarti rahni (QBR) contract was developed. The Sharia Supervisory Board first ensured that the qardh contract implemented would not fall under riba. Since qardh can be associated with riba qardh, they searched for mechanisms permissible under Shafi'i fiqh—specifically, the form of ziyadah (additional benefit) that occurs outside the core contract (fi ghairi shulbil 'aqdi). This differs from the maxim kullu qardhin jarra naf'an lil muqrid, which refers to additional benefits stipulated within the loan contract—considered riba. Meanwhile, ziyadah fi ghairi shulbil 'aqdi is still permissible. Another solution mentioned in classical fiqh is declaring the addition in the form of nazar (vow) or hibah (gift). However, BMT USA applies the first solution: ziyadah fi ghairi shulbil 'aqdi.

In this mechanism, the borrower voluntarily writes a personal statement (ikrar bil ikhtiyar) acknowledging their willingness to give a gift to BMT USA, then signs it on stamped paper. This statement is separate from the official loan contract signed by both parties, which is what is meant by fi ghairi shulbil 'aqdi. Essentially, providing additional benefits voluntarily in repayment is even considered recommended (sunnah).

According to the literature reference used in this contract, the ruling is based on the opinion of Sheikh Sulaiman al-Jamal in his work Hasyiyah al-Jamal 'ala Syarhi al-Minhaj. He states that a loan becomes invalid when it includes a condition that

results in benefit to the lender, such as requiring repayment with excess quantity or better quality than originally borrowed, or correcting incorrect measurements to favor the lender. This aligns with the statement of Fadhala bin Ubaid: “Every loan that brings a benefit is riba.” Meaning that while a loan is inherently an act of kindness, if the lender stipulates additional benefits for themselves, it exceeds the essence of the loan and negates its validity.

However, if the borrower independently chooses to repay more than the original amount without any prior stipulation, then it is considered permissible and even praiseworthy. This is supported by a hadith narrated by Muslim:

“The best among you are those who are best in repaying their debts.”

Based on the results of the interview conducted by the author with a figure who is an expert in the field of fiqh, Agus H. Muhammad Afham Ulumi, regarding the conformity of the multi-contract qardlu bi syarti rahni, he explained that in Islamic commercial law (fiqh muamalah), all types of transactions are permissible as long as there is no evidence that prohibits them. This principle differs from the laws of worship (ibadah), in which all practices are prohibited until there is evidence that permits or obligates them. This principle is formulated in the following legal maxim:

الأصل في المعاملة الإباحة حتى يدل على الدليل

التحريم

For the specific product of qard and rahn, both are classified under the same category, namely contracts oriented toward benevolence (tabarru’), meaning that in such contracts, one of the parties does not aim to receive a return or profit. Therefore, these two contracts fall under tabarru’ contracts, not mu’awwadah (exchange-based) contracts. From the perspective of commercial transactions (muamalah), the combination, adaptation, or modification of these two contracts is permissible.

Regarding academic references or basic research on this product, I personally

have not yet found journals or papers that specifically discuss it. However, in terms of muamalah, both contracts share a similarity, particularly in the aspect of debt-based agreements, as qard and rahn both involve lending. It is likely that the debt relationship used in this product applies requirements not originally found in the qard contract, so to meet operational needs, certain conditions are adopted from the rahn contract. The primary difference between the two is the presence of collateral — qard does not require collateral, whereas rahn does. Therefore, this product is considered a qard contract that adopts terms from the rahn contract.

Islamic banking products emerged after conventional banking products. As Islamic banks were established, they adopted concepts from conventional banking, then sought relevant sharia-compliant contract structures to serve as their foundation. The difference is that in Islamic banking, every product must be justified by a theological basis — whether it is religiously permissible or not. Thus, in conclusion, the qard contract in this product adopts certain requirements from the rahn contract to fulfill the operational needs of the institution.

In reality, Islamic jurisprudence is vast, and rulings regarding the permissibility of benefiting from collateral vary widely. Although fiqh is one discipline and shares a common foundation, differences in scholarly opinions can make rulings appear very black-and-white. However, specifically in the Shafi’i school, it is clearly prohibited to take any benefit from collateral — benefiting from pledged assets is not allowed. This principle is formulated in the following legal maxim:

كل قرض جر نفعا فهو ربا

“Every debt that brings about any benefit is considered riba (usury).” Technically, this is permissible; however, the general public often perceives the contracts as a single unified agreement. Ideally, BMT staff should explain if there are ujrah (service fees) or commissions

involved. What needs to be emphasized is that the community frequently questions why a qardh (loan) still requires ujah. In general, banks and financial institutions operate as entities engaging in the sale of services. Therefore, banks offer services as their commercial product. In muamalah, services have economic value, so ujah or fees should not be combined within the same contract being executed. In practice, these fees are for services provided by the bank as product consultation, not part of the loan contract itself.

Challenges and Obstacles in Implementing the Qardlu bi Syarti Rahni Product in Relation to Fiqh Muamalah

Opportunities for innovative contracts are very wide open for Islamic Financial Institutions. However, challenges and obstacles are inevitable and can arise anytime and anywhere. The challenges and obstacles of multi-contract structures include transaction complexity, regulatory limitations, and sharia compliance. In implementation, most Islamic financial products in Indonesia are based on multi-contract concepts. This is done to meet community needs as well as to maintain competitive advantage over conventional financial institutions.

Based on the opinion of Gus Ahmad Sahil, the Sharia Supervisory Board of BMT Ummat Sejahtera Abadi Jepara, he stated that the main challenge of the qardlu bi syarti rahni contract is that qardh inherently contains the potential risk of riba. Therefore, BMT applies a permissible form of ziyadah (additional return), specifically ziyadah fi ghairi shulbil 'aqdi (outside the core contractual structure) either in the form of nadzar (vow), gift, or voluntary declaration from the borrower outside the mutually agreed contract terms.

The obstacle arises when the case is brought to the Religious Court related to non-performing customers; BMT often loses. The court will only approve part of the claims. Therefore, the ziyadah that BMT claims cannot be granted by the Religious Court, because such ziyadah is considered

outside the formal contract of qardlu bi syarti rahni.

Research Data Analysis

Based on the research data description related to the analysis of the compliance of the multi-contract financing product qardlu bi syarti rahni at BMT Ummat Sejahtera Abadi Jepara which has been previously explained, the analysis is as follows:

1. Implementation of Multi-Contract (Qardlu bi Syarti Rahni) at BMT Ummat Sejahtera Abadi Jepara

Based on the analysis conducted, several aspects serve as the background for implementing the qardlu bi syarti rahni multi-contract at BMT Ummat Sejahtera Abadi, namely:

a) Avoiding Forced Contracts

Before implementing the qardlu bi syarti rahni multi-contract, BMT Ummat Sejahtera Abadi Jepara used single contracts such as mudharabah, murabahah, bai' bi tsaman ajil, and others. In reality, these contracts were not aligned with the actual needs of financing customers. For instance, if mudharabah remained applied, customers did not always use the funds for business activities as required by the contract but instead spent them on consumptive needs. Likewise for murabahah, BMT USA encountered operational challenges regarding the availability of goods requested by customers. Because of these issues, BMT USA did not want to enforce contracts that could invalidate the agreement (fasid). Thus, BMT USA decided to innovate a contract that could serve as a suitable solution for both the institution and customers, resulting in the creation of the qardlu bi syarti rahni contract.

b) Combining Qardh and Rahn to Prevent Customer Default

The combination of qardh and rahn serves as a preventive mechanism against customer default by requiring marhun (collateral) as security for the

financing. With collateral, BMT USA is assured against default risks, and at the same time, marhun acts as an indicator of the customer's commitment to the financing.

c) **Ziyadah (Margin) as Operational Support Contribution**

The ziyadah (margin) imposed by BMT USA Jepara acts as a form of customer contribution to support operational costs—such as employee salaries, branch office rent, office equipment, and other operational activities—so that the institution continues running properly.

It is important to note that the implementation of qardlu bi syarti rahni is a form of BMT Ummat Sejahtera Abadi Jepara's awareness in addressing the growing needs of modern financial services. The presence of multi-contract products also reflects innovation in Islamic finance and increases competitiveness against conventional financial products. Therefore, with the emergence of such innovations, it is hoped that these products will receive regulatory support—such as official DSN-MUI fatwas—to ensure stronger legal protection.

2. **Compliance of the Qardlu bi Syarti Rahni Contract with Fiqh Muamalah**

Based on the analysis, several steps are taken by BMT USA Jepara to ensure that the qardlu bi syarti rahni product complies with fiqh muamalah, including:

a) **Aspects of the Contract**

A multi-contract structure is a combination of two or more contracts intended to meet the needs of modern financial products. Therefore, its compliance must be examined through the perspective of fiqh muamalah. Theoretically, based on the classification presented by Abdullah Imrani in his work *Al-'Uqud Al-Maliyah Al-Murakkabah*, the contract falls into the category of *Al-'Uqud Al-Mutaqabilah*, where the execution of the first contract depends on the second, or vice versa. Furthermore,

both contracts are of the same nature—*tabarru'* (non-profit contracts). Based on the Prophet's hadith regarding: *bai'atani fi bai'ah* (two sales in one sale) *shafqatani fi shafqah* (two agreements in one deal), and *bai' wa salaf* (sale combined with loan), the contract does not yet have explicit legal coverage. However, if we refer to the jurisprudential rule (*qaidah fiqhiyyah*) as follows:

الأصل في المعاملات الإباحة حتى يثبت من أدلة الشرع ما يخرجها عن هذا الأصل

"The basic ruling in *mu'amalah* (transactions) is permissibility until there is evidence from the Sharia that takes it out of its original ruling." The conclusion drawn from this legal maxim shows that such contracts are valid or permissible. This is also supported by the DSN-MUI Fatwa No. 92/DSN-MUI/IV/2014 concerning financing based on *rahn* (*At-Tamwil Al-Mautsuq bi Al-Rahn*). In the fifth provision, point one explains that in principle, a *rahn* contract is only permitted for debt-based transactions (*al-dayn*), including those arising from a *qardh* contract.

b) **Utilization of the Collateral**

Regarding the utilization of collateral, BMT Ummat Sejahtera Abadi Jepara has demonstrated compliance with Sharia principles by not taking any benefit from the collateral for the institution's interest. Here, marhun (the collateral) functions solely as *tautsiq bi ad-dayn* (security for the debt). Moreover, the form of *rahn* applied is *rahn 'iqar*, in which only the ownership document (such as a certificate) is transferred to the institution, while the use and benefits of the asset remain with the *rahin* (the pledger).

Based on interviews with BMT USA Jepara, this practice aligns with the opinion of the majority of scholars who state that a *murtahin* (the

pledgee) is prohibited from benefiting from the marhun without explicit permission from the rahin. This indicates the institution's commitment to trustworthiness and preventing exploitation of customers. However, it is crucial to ensure that storage or administrative fees charged to members are not excessive, as this could lead to implicit riba. Therefore, BMT must remain transparent in explaining every fee imposed on customers.

c) Ziyādah (Additional Charges)

Riba is a prohibited element in Islamic law, as it causes harm or injustice to one of the parties involved in a transaction. There are several types of riba, such as riba al-qardh (usury in loans), riba al-yad, riba al-fadl, and riba an-nasī'ah (various forms of usury in trading transactions). Some scholars argue that structured or regulated additional charges (ziyādah) may be tolerated if they serve a legitimate Sharia purpose. This is explained by al-Habib 'Abdur Rahman bin Muhammad bin Husain bin 'Umar al-Masyhur in his work *Bughyat al-Mustasyidin*:

إذ القرض الفاسد المحرم هو القرض المشروط فيه
 النفع للمقرض هذا إن وقع في صلب العقد فإت
 توطأ عليه قبله ولم يذكر في صلبه أو لم يكن عقد
 جاز مع الكراهة كسائر حيل الربا الواقعة لغير
 غرض شرعي

“The practice of improper and prohibited debt occurs when lending is conditioned upon generating benefits for the lender. This applies if such a condition is explicitly stipulated in the contract. Meanwhile, if the condition appears before the contract and is not included in the contract, or if there is no contract at all, then it is

permissible, although considered makruh (morally discouraged). This is similar to various methods of manipulating riba in contexts not permitted by the Sharia.”

In conclusion, engineering practices that clearly constitute riba to make them appear lawful is a matter of scholarly disagreement. It is deemed haram by Imam Malik and Imam Ahmad bin Hanbal. However, according to Imam Shafi'i and Imam Abu Hanifah, it is permissible in cases of necessity (dharurah) or if there is a purpose justified by Sharia (Ghardu as-Syar'i). On the other hand, the margin (ziyadah) charged serves to fulfill the operational needs of BMT USA Jepara, such as employee salaries, rental costs for branch offices, office inventories, and others. It is important to emphasize that the ziyadah applied by BMT USA Jepara is still considered permissible with a makruh ruling based on the opinion of Habib Abdur Rahman al-Masyhur in his work *Bughyah al-Murtasyidin*.

3. Challenges and Obstacles in Implementing Qardh bi Syarth Al-Rahn Products from the Perspective of Fiqh Muamalah

There are several challenges related to the practice of multi-contracts (multi akad) in the qardh bi syarth al-rahn product, including:

a) Contract Complexity

The combination of qardh and rahn contracts in the qardh bi syarth al-rahn product poses challenges in ensuring contract clarity. Uncertainty in contract structure may lead to elements of gharar (ambiguity), which contradicts Sharia principles. For instance, administrative fees and ziyadah (extra charges) in multi-contract products are often criticized due to lack of transparency and potential indications of riba.

b) Compliance with Sharia Principles

Multi-contract structures must adhere to the pillars and conditions of each underlying contract. DSN-MUI Fatwa No. 92/2014 states that the

combination of contracts must not result in legal manipulation (hilah) that leads to riba. The qardh bi syarth al-rahn product at BMT USA Jepara faces challenges in maintaining Sharia integrity within its product design.

c) Limited Understanding of Islamic Financial Literacy

Limited knowledge among BMT USA Jepara members regarding the differences between single contracts and multi-contracts becomes an obstacle that leads to a lack of understanding of their rights and obligations. Meanwhile, low customer literacy regarding Islamic finance—especially its product mechanisms and instruments—poses a challenge that must be addressed.

d) Competition with Conventional Financial Institutions

Products provided by conventional financial institutions tend to be more straightforward, without Sharia-related restrictions. This places Islamic financial institutions in a position where they must offer significant added value to remain competitive in the market.

e) Customer Default Issues in Qardh bi Syarth Al-Rahn Financing

Based on the analysis, an issue in this contract arises when customers default. The obstacle occurs when BMT USA Jepara files claims to the Religious Court regarding defaulting customers, where the institution cannot submit claims beyond the terms agreed upon by both parties. Therefore, stipulations such as ziyadah (extra margin) on installment payments cannot be granted as they are outside the contract's dictum.

Despite these challenges, significant opportunities remain through regulatory support, product innovation, and enhanced Sharia-based financial inclusion. With strong Sharia supervision and extensive public education efforts, multi-contracts have the potential to be optimized as an instrument to strengthen the development of Islamic economic growth in Indonesia.

CONCLUSION AND IMPLICATIONS

Based on the findings and discussion regarding the fiqh muamalah analysis of the compliance of multi-contracts in the qardh bi syarth al-rahn financing product implemented at BMT Ummat Sejahtera Abadi Jepara, the following conclusions can be drawn:

From the analysis conducted, several factors underlie the implementation of qardh bi syarth al-rahn multi-contracts at BMT Ummat Sejahtera Abadi Jepara, namely:

1. Avoiding coercion of contracts,
2. Combining qardh and rahn contracts as a preventive measure against customer default,
3. Ziyadah (margin) as a contribution supporting operational costs at BMT USA Jepara.

Based on the research findings presented, some classifications were made to ensure that the qardh bi syarth al-rahn product complies with fiqh muamalah principles, as follows:

1. In terms of the contract

The combination of contracts within qardh bi syarth al-rahn aligns with fiqh muamalah. This is consistent with the view of Abdullah Imrani in his work *Al-'Uqud Al-Maliyah Al-Murakkabah*, which states that such a combination falls into the category of al-uqud al-mutaqabilah, where the second contract responds to the first. Moreover, the combination of qardh and rahn belongs to the same category of tabarru' contracts. It also adheres to the legal maxim al-ashlu fil muamalah al-ibahah (the basic rule of muamalah is permissibility), and is supported by DSN-MUI Fatwa No. 92/DSN-MUI/IV/2014 concerning financing accompanied by rahn (At-Tamwil Al-Mautsuq bi Al-Rahn), specifically Article Five point one, which stipulates that rahn contracts are permitted only for debt arising from qardh contracts.

2. Utilization of collateral

BMT USA Jepara does not utilize the collateral asset submitted in the financing

process. Therefore, the practice of qardh bi syarth al-rahn is consistent with the majority opinion of scholars, who emphasize that murtahin (the pledgee) is not allowed to benefit from the collateral (marhun) without explicit permission from the rahin (the pledger). The type of rahn applied is rahn 'iqar, in which ownership is transferred only in the form of valuable certificates, while the economic benefit of the asset remains with the rahin. This reflects the institution's commitment to maintaining trust and avoiding exploitation of its customers.

3. Ziyadah (extra margin)

In determining ziyadah (margin), BMT USA Jepara seeks to avoid riba by referring to ulama opinions that allow its application. This viewpoint is based on Habib 'Abdur Rahman bin Muhammad bin Husain bin 'Umar al-Masyhur in his book Bughyah al-Murtasyidin, which states that if the condition for ziyadah arises prior to contract formation and is not included explicitly within the core contract, then it is permissible although considered makruh. In practice, development of Islamic financial products inevitably faces challenges. Several issues continue to arise in the implementation of the qardh bi syarth al-rahn multi-contract product, including:

- a. contract complexity,
- b. ensuring compliance with Sharia principles,
- c. limited Islamic finance literacy,
- d. competition with conventional financial institutions, and
- e. customer default issues.

REFERENCES

- Ahmad Sahil, wawancara oleh penulis, 27 Januari, 2025, wawancara 2, transkrip. (n.d.).
- Al-Imrani, A. bin M. bin A. (2010). *Al-Uqud al-Maliyyah al-Murakkabah, Dirasah Fiqhiyyah Ta"shiliyyah wa Tathbiqiyyah* (Cetakan 2). Dar Kunuz Isybiliyya.
- Anggito, A., & Setiawan, J. (2018). *Metodologi Penelitian Kualitatif* (Cetakan Pe). CV Jejak.
- Ansori, A. G. (2005). *Gadai Syariah Indonesia*. Gajah Mada.
- Budianto, E. W. H. (2022). *Pemetaan Penelitian Akad Mudharabah Pada Lembaga Keuangan Syariah: Studi Bibliometrik Vosviewer Dan Literature Review*. J-EBIS (Jurnal Ekonomi Dan Bisnis Islam), 7(1), 45.
- Damanuri, A. (2010). *Metode Penelitian Muamalah* (Cetakan Pe). Stain Po Press.
- Dokumentasi Buletin KSPPS BMT Ummat Sejahtera Abadi Jepara. (n.d.).
- Emzir. (2012). *Analisis Data: Metodologi Penelitian Kualitatif* (Cetakan Pe). Raja Grafindo Persada.
- I Nyoman, B., Muhtar Lutfi, & Nasrullah Bin Sapa. (2024). *Implementasi Multi Akad (Hybrid Contract) Pada Pembiayaan Murabahah Bank Syariah*. *Sighat: Jurnal Hukum Ekonomi Syariah*, 2(2).
- Imaniyati, N. S. (2010). *Aspek-Aspek Hukum BMT (Baitul Maal wat Tamwil)* (Cetakan 1). Citra Aditya Bakti.
- Jamal, S. bin U. bin M. al-A. al-A. al-M. bin. (1790). *Hasyiyah al-Jamal 'ala Syarh al-Minhaj* (Juz 3). Dar al-Fikr.
- Kholijah, S. (2020). *Akad Murakkab dalam Produk Keuangan Syariah*. *Jurnal BAABU AL-ILMI: Ekonomi Dan Perbankan Syariah*, 5(1), 104.
- Liyana Novisari, wawancara oleh penulis, 5 Februari, 2025, wawancara 4, transkrip. (n.d.).
- Ma'luf, L. (2002). *Munjid fi al-Lughoh wa al-A'lam*. Dar al-Masyriq.
- Makki, M., Lestari, D., Kurniawan, D., Januari, A. T., Zulaikah, Febriyanti, N. R., Insiyah, C., Lestari, S. A., Humairoh, I. D., & As'ari, M. H. K. (2024). *BOOK CHAPTER MERGER BANK SYARIAH BUMN DAN PROSPEK BISNIS BAITUL MAAL WAT-TAMWIL* (Cetakan 1). DUTA SAINS INDONESIA.
- Manzur, A.-'Alamah I. ibn. (1999). *Lisanul 'Araby* Cetakan 2. Dar Ehia al-Tourath al-Arabi.
- Mas'ud, M. F. (2020). *Analisis Hybrid Contract Pada Take Over Pembiayaan Hunian Syariah Dari Bank*

- Konvensional ke Bank Syariah Dalam Perspektif Hukum Ekonomi Islam. *AKSY: Jurnal Ilmu Akuntansi Dan Bisnis Syariah*, 2(1), 81–89.
- Muhammad Afham Ulumi, wawancara oleh penulis, 30 Januari, 2025, wawancara 3, transkrip. (n.d.).
- MUI. (2001). Fatwa DSN-MUI No: 19/DSN-MUI/IV/2001 Tentang Al-Qardh.
- Nur Rohmat, wawancara oleh penulis, 9 Januari, 2025, wawancara 1, transkrip. (n.d.).
- Sangdji, E. M. (2010). *Metodologi Penelitian: Pendekatan Praktis dalam Penelitian* (Cetakan Pe). Andi.
- Setiadi, Hidayat, A. D., Ansori, M. A. Z., & Athoillah, M. A. (2024). Implementasi Multi Akad Dalam Transaksi Ekonomi Syariah. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 6(2), 567–584.
- Silvia Nur Febrianasari. (2020). Hukum Ekonomi Islam Dalam Akad Ijarah Dan Rahn (Islamic Economic Law in the Ijarah and Rahn Contracts). *Qawānīn Journal of Economic Syaria Law*, 4(2), 193–208.
<https://doi.org/10.30762/q.v4i2.2471>
- Sugiyono. (2005). *Memahami Penelitian Kualitatif*. Alfabeta.
- Sultra, D. (n.d.). *Pakar Ekonomi Islam: Perbankan Syariah Tidak Islami*. <https://detiksultra.com/ekobis/pakar-ekonomi-islam-perbankan-syariah-tidak-islami/>
- Syahrir, D. K., & Amelia, E. (2023). Implementation of Hybrid Contracts in the Gold Pawn Practice in Sharia Pawnshops. *Iqtisad: Reconstruction of Justice and Welfare for Indonesia*, 10(2), 131–148.
<https://doi.org/10.31942/iq.v10i2.8333>
- Syariah, K. N. E. dan K. (n.d.). *Sharing Platform Keuangan Mikro Syariah Berbasis Baitul Maal Wat Tamwil (BMT)*. <https://kneks.go.id/isuutama/8/sharing-platformkeuangan-mikro-syariah-berbasis-baitul-maal-wat-tamwil-bmt>
- Yaqin, A. (2021). Fungsi Sosial Baitul Maal Wa Tamwil (BMT) Pasca UU No 1 Tahun 2013 Tentang Lembaga Keuangan Mikro. *Mabsya: Jurnal Manajemen Bisnis Syariah*, 3(2), 147.
- Yusuf, M. (2017). *Metode Penelitian Kuantitatif, Kualitatif dan Penelitian Gabungan* (Cetakan Pe). Kencana.