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IMPLEMENTATION OF MUSYARAKAH MUTANAQISAH AGREEMENT IN SYARIAH BANKING

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Abstract

MMQ is a derivative product of the Musyarakah contract and is a form of cooperation agreement between two or more parties. The DSN-MUI Implementation Guidelines No.01/DSN-MUI/X/2013 was published after the DSN-MUI Fatwa No. 73/DSN-MUI/XI/2008 is understood in various ways by various parties, causing uniformity in the implementation of Islamic financial products. This study aims to determine the implementation of the MMQ contract at BTN Syariah to analyze the suitability of the implementation of the MMQ contract with the DSN-MUI Fatwa No. 01/DSN-MUI/X/2013 and the appropriate accounting records for the MMQ contract are based on PSAK 106. This study uses a qualitative descriptive method. The results showed that the implementation of the MMQ contract at BTN Syariah was not fully in accordance with the DSN-MUI Implementation Guidelines No. 01/DSN-MUI/X/2013, the difference is that the bank does not agree to lease assets/goods to other parties and the indent provisions have not been applied, while the accounting records for the MMQ contract are in accordance with PSAK 106.

Keyword: MMQ Contract, PSAK 106, Syariah Banking

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Introduction

Nowadays innovation is becoming so in the business world (Wijayaka *et al,* 2019). All companies need innovation in products and services, including the financial industry, especially Islamic banking, which has only gotten to the stage a few years ago (Al Yozika & Khalifa, 2017). Islamic banks have started to apply Multi Contracts (*Hybrid Contracts*) in their products to meet the needs of the community. *Musyarakah Mutanaqisah* (MMQ) Hybridcontract is an example of a Multi-Akad (*Contract*) being developed by Islamic banks, including BTN Syariah.

DSN-MUI Fatwa No. 73/DSN-MUI/XI/2008 explains that the MMQ contract is a derivative of *Musyarakah* the form of *syirkah inan* which is a form of cooperation between two parties in the ownership of capital/assets/goods, this collaboration will reduce the share of ownership of one party while the other party will increase the share of ownership (Tobibatussaadah, 2018). PSAK 106 and Sutono (2020) explain that each contracting party is required to contribute capital/funds with the agreement that the capital/assets/goods will be sold to one party through gradual payments and will later distribute *fee* from the rental of assets/goods according to the proportion of capital/funds. as a form of joint ownership (IAI, 2007), Solihin and Suarsa (2019) explain that the transfer process can occur weekly, monthly or within an agreed timeframe.

At a glance, the MMQ contract and *murabahah* have similarities, namely financing for ownership of assets/goods, but the difference is clearly visible when the customer will also get a benefit (*fee*) from the rental of the asset/goods to other parties. However, the Financial Services Authority (OJK) noted that financing using *murabahah* so far still dominates Islamic Banking (BUS and UUS), especially financing asset/goods ownership. Financing using *murabahah* reached more than 50 percent or Rp. 154.51 trillion of the total financing disbursed by Islamic Banking of Rp. 320.67 trillion. As for 62 percent of the composition of the total financing portfolio comes from *murabahah*, followed by *musyarakah*, *mudharabah*, and *qard* (Elena, 2019).

The above phenomenon is caused by the perception of people who know the *murabahah* as an easier and more definite contract model (Muchtar, 2021). However, Al Kausari (2021) denies by stating this certainty which later becomes a weakness for Islamic banks, namely when Islamic banks adjust the amount of credit/installments

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that must be paid by customers following the interest rate, in the end the same problem arises when interest rates are applied for financing. in Islamic Banks.

Al Kausari (2021) provides a solution to overcome these weaknesses by developing *ijtihad* in the form of innovation in distributing financing products, especially in ownership of capital/assets/goods, namely adjusting the value of credit/insurance from the customer which can change at a certain time (*annuity*). Thus, Semaun & Bachtiar (2015) Islamic banks can meet all public financing needs and obtain competitive advantages through innovation in financing products.

Balqis (2017) The MMQ contract is a very competent innovation for financing asset/goods ownership compared to *conventional leases*. Yulianto (2018) The MMQ contract at Islamic banks provides many benefits, especially minimizing *financial costs* when *inflation* or interest rates increase when customers make payments for property or mortgages, so that they become a means of investment in the property sector that is free from the element of *usury* (interest) and has the potential to compete in the financial market in terms of investment in property.property financing *indent*systems *annuity* , are expected to be immediately found and resolved properly. (Ridwan & Syahruddin, 2013).

Guidelines for Implementation of DSN MUI No. 01/DSN-MUI/X/2013 becomes a reference for Islamic Banks/LKS in implementing MMQ contracts. This guideline is a novelty of the old Fatwa, namely the DSN-MUI Fatwa No. 73/DSN-MUI/XI/2008 which is understood in various ways by the public, including Islamic finance practitioners and related authorities, resulting in uneven implementation in Islamic financial products and Banks. Based on other phenomena and research, the review of the implementation of the MMQ contract in banking which refers to the DSN-MUI and PSAK fatwas becomes interesting to see in terms of its application in Islamic banking.

Differences in DSN-MUI Fatwa No. 73/DSN-MUI/XI/2008 and Guidelines for Implementation of DSN-MUI No. 01/DSN-MUI/X/2013

DSN-MUI Fatwa No. 73/DSN-MUI/XI/2008 which is understood in various ways by the public, including Islamic finance practitioners and related authorities, has led to uneven implementation in Islamic financial products and Banks. Improvement efforts

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were then carried out so that the MUI DSN Implementation Guidelines No. 01/DSN-MUI/X/2013 becomes a reference for Islamic Banks/LKS. The latest DSN MUI guidelines also contain several other characteristics of the Fatwa, namely the DSN-MUI Fatwa No. 08/DSN-MUI/IV/2000 concerning *Musyarakah*, DSN-MUI Fatwa No. 73/DSN-MUI/XI/2008 concerning the MMQ Agreement, DSN-MUI Fatwa No. 09/DSN-MUI/IV/2000 concerning *Ijarah,* DSN-MUI Fatwa No. 27/DSN-MUI/III/2003 concerning *Al-Ijarah Al Muntahiyah bi Al-Tamlik* and DSN-MUI Fatwa No. 85/DSN-MUI/XII/2012 concerning Promises (*Wa'd*) in Islamic Financial and Business Transactions. The novelty in the DSN-MUI Implementation Guidelines No. 01/DSN-MUI/X/2013 as follows:

1. In the DSN-MUI Fatwa No. 73/DSN-MUI/XI/2008 there are no detailed MMQ contract characters, this will be found in the DSN-MUI Implementation Guideline No. 73/DSN-MUI/XI/2008. 01/DSN-MUI/X/2013, namely: Business capital must be stated in the form of *hishshah*; *Hishshah* cannot be reduced as long as the contract is effective; There is a promise from partners to transfer all *hishshah* commercially to customers in stages; There is a gradual transfer of units; and Each deposit of money by a customer to a Sharia Bank consists of two parts, namely the purchase of *hishshah* and payment of *ujrah*.
2. The provisions on *hishshah* indicate that business capital in the form of assets/goods is the *underlying* which can be traded.
3. There is a promise from the customer to buy *hishshah* belonging to the bank, payment of *hishshah* in stages and payment for profit sharing (*ujrah*) because it comes from an *ijarah contract.*
4. The amount of MMQ's working capital must be stagnant from the beginning to the end of the contract period, what changes is the portion of the business capital of each partner.
5. In the guidelines for implementing the fatwa, a new contract is introduced, namely *ijarah masusufah fi al-dzimmah* which allows the leased item to have not materialized at the *ijarah* is made, and the party who leases it is entitled to *ujrah* even though the leased item does not yet exist, this is specifically described in number 6 of the DSN-MUI Implementation Guidelines No. 01/DSN-MUI/X/2013 (Akhyati, 2018).

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6. Guidelines for the Implementation of DSN-MUI No. 01/DSN-MUI/X/2013 has also regulated provisions for fines and compensation, accelerated repayments and settlement of non-performing financing.

Wahyu (2018) the implementation of the MMQ Agreement in Islamic Banks has not been in accordance with the provisions of the DSN-MUI Fatwa No. 73/DSN-MUI/XI/2008 because there is no mixing of capital/capital contribution from either party. Meanwhile, in the research conducted by Oktaviano (2019) the application of the *ijarah* in the MMQ contract is still not in accordance with the DSN-MUI Fatwa No. 73/DSN-MUI/2008 because the clause in the contract agreement does not contain that other parties can lease assets.

PSAK No. 106

The characteristics shown by PSAK No. 106 regarding MMQ are: *Musyarakah partners* (partners) together provide capital to fund a business, then one of the *partners* (partners) will return the capital along with the agreed *ratio*to *partners* (other partners). gradually or all at once; Cash or non-cash assets are forms that can be given for *musyarakah*; *Margin or profit and loss in Musyarakah* is divided *proportionally* to *partners* (partners) in accordance with the capital given or in accordance with *ratio* that has been agreed upon in the contract by *partners* (partners); If one *partner* (partner) contributes more than the other partners in *musyarakah* , then the *partner* (partner) is entitled to obtain a greater profit for himself; *Syarik* (partners) portion of the total revenue share is determined based on *ratio* of business results obtained during the current contract period, not based on the amount of investment given. Related to *musyarakah*, the administration of business transactions is managed in a separate accounting record.management of the *musyarakah* and as a basis for determining revenue sharing, the *partner* (active partner) or the person who manages the business is required to make separate accounting records for the *musyarakah* : Accounting for the active partner (customer) consists of accounting for the active partner at the time of the contract, during the contract, the end of the contract, and recognition of the results of efforts; Accounting for passive partners (Banks) consists of accounting for active partners at the time of the contract, during the contract, at the end of the contract, and recognition of business results; At the time of termination, *musyarakah* that has not been returned by the active partner is

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recognized as a receivable; At the time of recognition of business results, the income of the *musyarakah* is recognized as equal to the passive partner's share according to the agreement.

Sutono (2020) conducted an opportunity and risk study at Bank Mu'amalat Surabaya showing that effective calculation methods have been applied as calculation accounting in mortgage financing using the MMQ contract. The application of the calculation process and performance is in accordance with the standards and provisions that apply in the accounting standard rules and the authorities. Sarwedhie and Suprayogi (2014) Bank Muamalat Indonesia and Bank Muamalat Indonesia Darmo Surabaya Branch accounting treatment for MMQ has been in accordance with PSAK 106 and Fatwa DSN-MUI No.73/DSN-MUI/XI/2008, especially on the accounting treatment for the installment process until end of contract Lestari (2018) The application of *murabahah* and MMQ contracts applied to KPR financing has been in accordance with Fatwa DSN-MUI No. 04/DSN-MUI/IV/2000 and fatwa DSN MUI No.73/DSN-MUI/XI/2008 and also in accordance with the applicable PSAK, namely PSAK 102: *murabahah* and PSAK 106: *musyarakah*.

Research Methodology

This study uses a *qualitative descriptive method* with a *phenomenological*. The theoretical framework is as follows:

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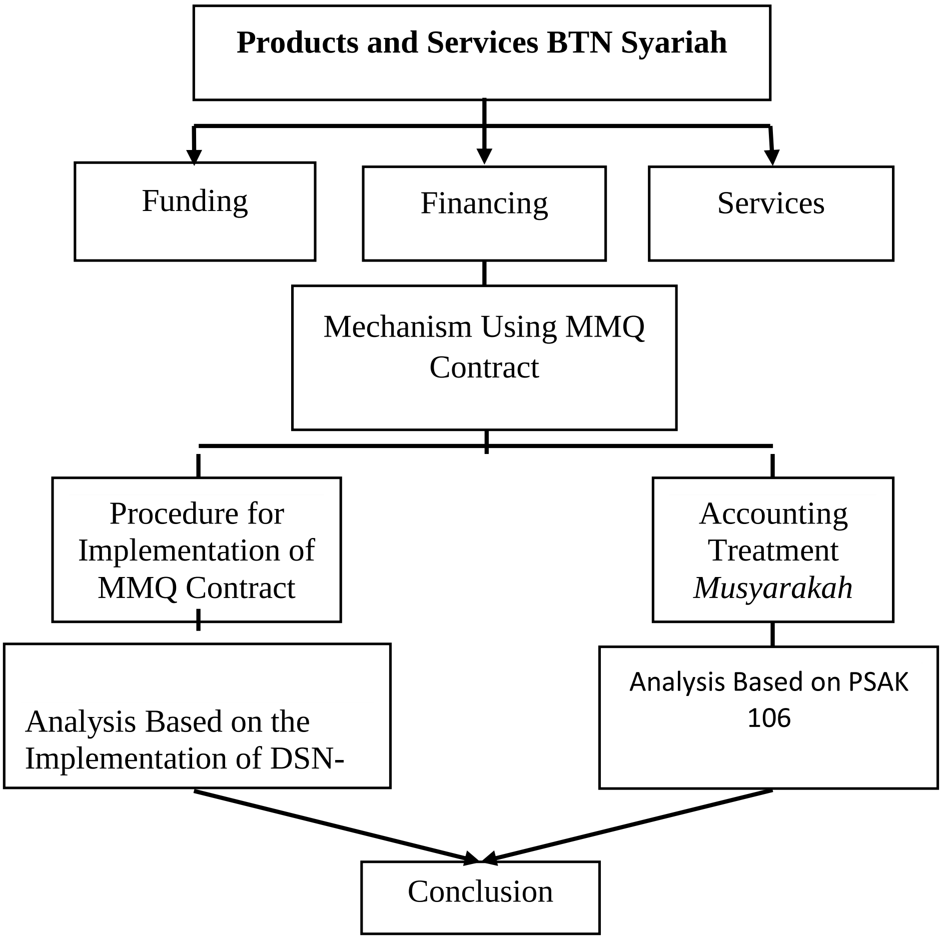

Figure 1. Theoretical Framework

The novelty of this research is to use the DSN-MUI Implementation Guidelines No. 01/DSN-MUI/X/2013. Research informants are employees of Bank BTN Syariah Banda Aceh who are *experts* in their fields. The method of data analysis carried out is as follows:

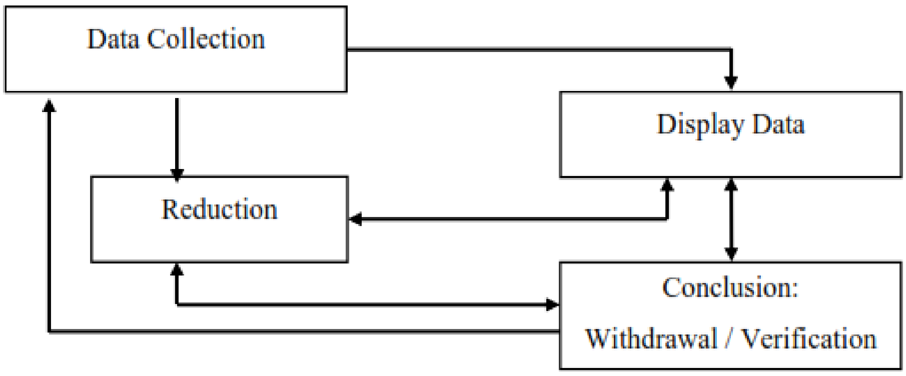

Figure 2. Data Analysis Techniques

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Results and Discussion

The largest portion for the implementation of the MMQ contract that has been implemented by BTN Syariah is in KPR products, this is based on the explanation of research informants from 150-200 mortgage financing for 1 (one) month 20-30 percent using MMQ contracts. The general scheme of mortgage financing using the MMQ contract at BTN Syariah is as follows:

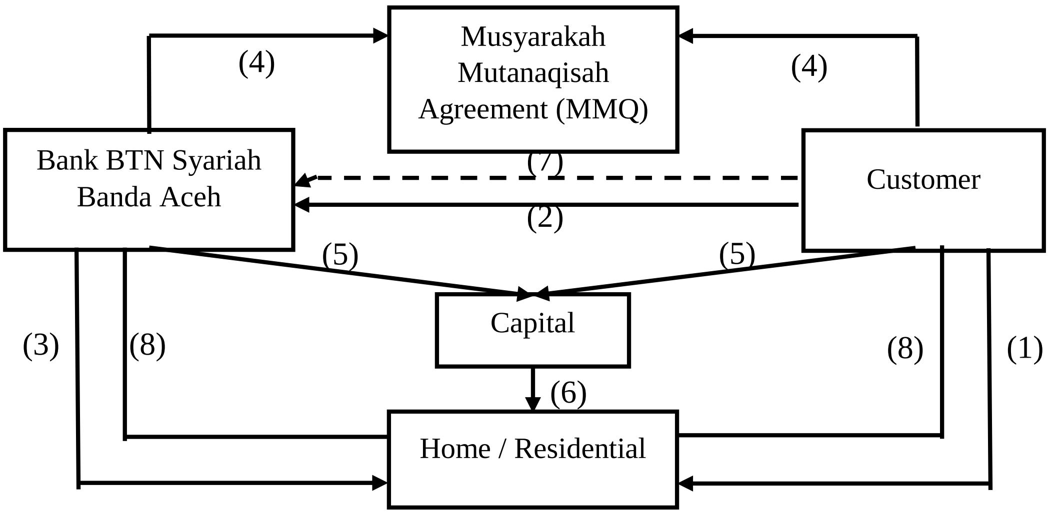

Figure 3. General Mortgage Financing Scheme

Remarks:

1. Customer is looking for the desired house/occupancy;
2. The customer applies for mortgage financing;
3. The bank conducts a feasibility analysis (process and verification) of the customer's financing application;
4. The bank and the customer agree to use the MMQ contract;
5. Banks and customers jointly contribute funds/capital according to the agreement;
6. The existing capital will later be used to buy the house desired by the customer;
7. The customer will gradually purchase a portion of the Bank's ownership and pay the rent as a consumer tenant (*musta'jir*);
8. As a result of the customer's purchase, the customer's share of ownership of the asset will increase while the portion of the Bank's ownership will decrease.

Table 1.

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Comparison of the Implementation of the MMQ Contract at BTN Syariah with the Implementation Guidelines of DSN-MUI No.01/DSN-MUI/X/2013

Guidelines for Implementation of DSN-MUI No.01/DSN-MUI/X/2013	Implementation at BTN Syariah	Compliance
Product Definition : - Based on musharaka and in the form of syirkah inan. - Transfer of ownership portion.	- Cooperation between two parties - Purchase of bank ownership portion	In accordance
Characteristics of MMQ: - Capital mixing - There is a promise to transfer assets	- Contributions from customers of at least 20 percent - There is an agreement document	80 percent is appropriate because the promise to transfer assets is stated in the document not spoken verbally
Product Purpose :: - Provide financing for individual and corporate customers. - Condition of new and used assets	- MMQ contract financing customers in the form of individual customers. - The condition of the assets is not a problem.	70 percent is appropriate, because it provides financing for individual customers only, while for companies using Musyarakah contracts
The object of financing : Business activities in the form of commercial (selling and buying, leasing, and profit sharing	- Buying and selling between banks and customers with developers/asset owners - Sale and purchase of ownership portion between bank and customer - Rent between bank and customer	Not appropriate because there is no profit sharing to two parties only obtained by the Bank because the object of financing is not leased to other parties.
Principles and Conditions : - Musharaka provisions apply - Fund capital contribution - MMQ income in the form of margin, profit sharing and ujrah - Profit ratio (profit sharing) - Lease principle applies - Faster repayment	- Cooperation (Musyarakah) - Capital contribution from banks and customers - MMQ income in the form of rental fees - Rent is made to customers only - Get a bonus if you pay off faster.	Not appropriate. DSN-MUI Implementation Guidelines No. 01/DSN-MUI/X/2013 number 5 point g, it is stated that the object financed by the MMQ contract can be taken advantage of by the customer and other parties but in BTN Syariah assets/goods can only be taken advantage of by the customer.
Provisions for *indented*	For the procurement of assets/goods that are indented (orders) BTN Syariah still uses an istishna	Not appropriate. DSN-MUI Implementation Guidelines No. 01/DSN-MUI/X/2013 number 6 already stipulates

	contract (buying and selling orders).	special provisions for *still* , but at BTN Syariah for indent provisions *istishna* use an *contract* (buying and selling orders).
Other provisions include: - Fines and Compensation - Expedited Repayment - Resolution of Non-performing Financing	- Faster repayment will get a bonus - The resolution of non-performing financing always prioritizes	80 percent discussion according to BTN Syariah because BTN Syariah does not apply fines or compensation in order to maintain customer satisfaction and comfort

Based on the comparison table above, the percentage of MMQ contract implementation in BTN Syariah Banda Aceh City Branch with DSN-MUI Fatwa No. 01/DSN-MUI/X/2013 overall is 57 percent. The explanation is as follows:

The suitability of the application of the MMQ contract at BTN Syariah:

1. Based on the definition of the product, the application of the MMQ contract at BTN Syariah is appropriate because the MMQ contract at BTN Syariah is a rental cooperation agreement between the Bank and the customer, namely the Bank and the customer together purchase the asset/goods desired by the Customer, then the customer will purchase the ownership portion of the asset/goods from the Bank in stages followed by the payment of rent by the customer to the Bank for the utilization of the asset/goods by the customer.
2. Based on the characteristics of MMQ, the implementation of the MMQ contract at BTN Syariah is appropriate because BTN Syariah sets a minimum capital contribution from customers of 20 percent of the total price of goods/assets. However, at certain times, for example, the seller/developer has previously collaborated with BTN Syariah, the customer's payroll is at BTN Syariah or the financing customer is an employee of BTN Syariah, so the capital contribution from the customer can be below the minimum limit of 5-1 percent. The transfer of ownership portion from the Bank to the customer through gradual payments for the MMQ contract at BTN Syariah (until the Bank's ownership portion (*hishshah*) of the asset runs out) is 5 – 30 years or adjusted to age/service period.
3. Based on the purpose of the product, the implementation of the MMQ contract at BTN Syariah is appropriate because BTN Syariah distributes financing for

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people who need housing/houses, this is in line with the idea of BTN, namely the one million houses program for middle to lower class people. Meanwhile, companies still use Musyarakah contracts.

4. Based on other provisions, it is appropriate because if later there is a dispute between the Bank and the customer, for example, there is a payment jam or failure to pay, the initial step from the Bank is to call the customer to then discuss the problem. BTN Syariah does not necessarily give fines to customers who experience payment congestion. The steps taken by BTN Syariah are as follows:
   a. Problem financing can be resolved by the parties through consensus deliberation by*rescheduling*, adding new conditions (*reconditioning*) or using new structures (*restructuring*).
   b. Sharia Banks/LKS may settle*MMQ*Financing for customers who do not settle or settle according to the agreed amount and time, provided that: (1) MMQ assets or other guarantees are sold by customers through Sharia Banks/LKS at an agreed price ; (2) The customer pays the remaining liabilities to the Sharia Bank/LKS from the sale proceeds; (3) If the sale proceeds exceeds the remaining debt, the Sharia Bank/LKS returns the remainder to the customer; (4) If the sales proceeds are less than the remaining debt, the remaining debt remains the customer's debt; (5) If the customer is unable to pay the remaining debt, the Sharia Bank/LKS may release it based on the Sharia Bank/LKS policy.

Inconsistency in the application of the MMQ Agreement at BTN Syariah

1. MUI Fatwa No. 01/DSN-MUI/X/2013 number 4 states that the MMQ contract must be in the form of a commercial business that is mutually beneficial to the parties. *fees* to other parties but in BTN Syariah profit sharing is only obtained by the Bank because the object of financing is only leased to customers.
2. MUI Fatwa No. 01/DSN-MUI/X/2013 number 5 letter g shows that the object of MMQ contract financing can be*ijarah*(lease) to another party with *ujrah* , but BTN Syariah policy that the object of financing can only be leased to customers based on the informant's statement that: "*The policy of the head office only allows the*

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house to be rented by the customer and we do not agree to rent it out to other parties until the house is fully owned by the customer".

3. MUI Fatwa No. 01/DSN-MUI/X/2013 number 6, the *indent* for the MMQ contract and which is an update from the previous fatwa (DSN-MUI Fatwa No. 73/DSN-MUI/XI/2008), in BTN Syariah shows that the financing object the indent *contract* still uses *istishna* (buying and selling orders).fact, BTN Syariah has only just learned about the indent provisions*MMQ* contract, based on the informant's statement: "*We just found out that in the MMQ contract there is a provision that is indent in nature, so far for financing objects that are indent we use the istishna contract*".

Based on the statement above, it can be understood that: If the Bank agrees to lease the object to another party, the customer will be lighter in monthly installments because the customer only pays the principal cost (purchase of the bank's ownership portion) no longer pays the rental fee, which is known at this stage the initial installment of the rental fee that must be paid by the customer is still large, even on the contrary the customer will get a *fee* from the rental of the object; In the case of applying the *indent*, the bank may get a *fee* for the asset/goods that are rented out even though the asset/goods do not yet exist (for example, the house is still in the process of being built) or called *ijarah masusufah fi al-dzimmah,* which is to allow the leased goods to have not materialized at the *ijarah* is made, and the party who rents it out has the right get *ujrah* even though the rental item doesn't exist yet.

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Table 2.

Compliance with PSAK 106 Accounting Standards at BTN Syariah

PSAK 106	Implementation at BTN Syariah	Compliance
Characteristics : - Equally contribute capital - Cash, cash equivalents or non-cash are musyarakah investments - Profits are shared proportionally - Partners are entitled to more benefits if they contribute more funds - Administration of business transactions is managed separately	- Both contribute capital. - Investment in the form of cash. - Active and passive partners have separate records.	70 percent is appropriate because the investment can only be given in cash.
Passive partner (bank) accounting consists of: - Recognition and measurement of musyarakah investments - Recognition for funds that are not returned by active partners (customers) and - Recognition of business results	Accounting records using an effective system	In accordance

The accounting treatment that has been applied by BTN Syariah to the MMQ contract in determining principal installments and margins uses an effective system. The reasons for using an effective system include: Suitable for medium and long term installments; and the application of the principle of justice, namely the margin is calculated based on the *Outstanding value.*

Table 3.

Manual Calculation

Description	Formula
Looking total installments	$AT = P \times \frac{m}{1 - \frac{1}{(1+m)^n}}$
Looking for principal installments	$AP = AT - AM$
Looking for margin	$AM = OS \times m$
Looking for outstanding financing	$OS_n = OS_{n-1} - AP$

Source: (Rahayu & Riduwan, 2013)

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Description:
AT : Total installments
AP : Principal installments
P : Funding principal
AM Margin Installments
m : Margin
OS : Financing outsourcing

In summary, accounting treatment includes recognition, presentation, and disclosure. The accounting treatment is as follows:

1) Recognition and measurement

   Recognition and measurement of financing with the MMQ contract at BTN Syariah includes several stages:

a) At the beginning of the contract

Accounting treatment at the beginning of the contract at BTN Syariah where the asset price and margin are known and mutually agreed upon by the customer and the Bank. The recordings made by the Bank at the beginning of the contract are:

Musyarakah financing	xxx	
Customer accounts		xxx
Receivables	xxx	
Cash		xxx

b) At the time of purchase of the Bank portion.

Accounting treatment at the time of purchasing the portion of the Bank in BTN Syariah with the agreed percentage at the beginning of the contract between the customer and the Bank. The accounting treatment is:

Customer accounts	xxx	
Musyarakah financing		xxx
Revenue sharing musharaka results		xxx

c) At the end

When the contract ends, the MMQ financing where the Bank's ownership is close to 0 percent while the asset ownership has become the property of the customer 100 percent, the Bank will record as follows:

Customer accounts	xxx	

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Musyarakah financing	xxx
Revenue sharing musharaka results	xxx

Presentation and disclosure of MMQ financing at BTN Syariah

a) Presentation

At BTN sharia Banks (passive partners) present accounts related to cash and assets at the time of submission of *musyarakah* as well as at the time of payment of installments and profit sharing. Meanwhile, the presentation of *musyarakah* in the financial statements in the balance sheet is on the asset side, while the profit-sharing is in the form of profit and loss grouped in income.

b) Disclosure

At BTN Syariah all forms of disclosure regarding *musyarakah financing* starting from income, expenses, gains and losses will be disclosed in the notes to the financial statements in accordance with the transactions.

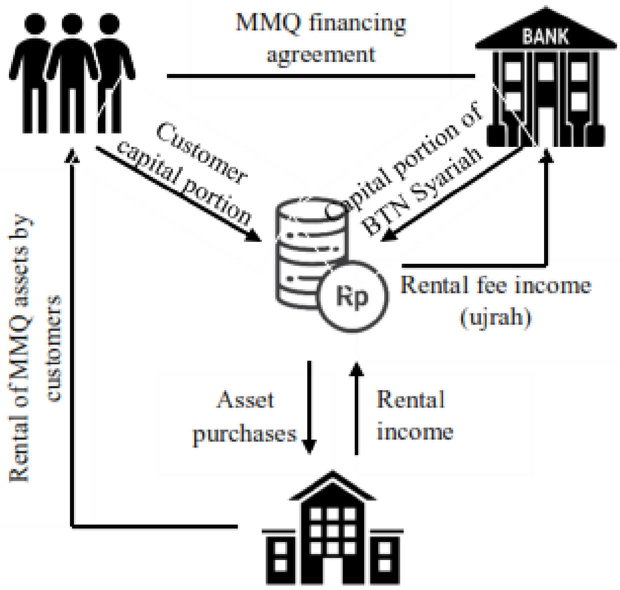

Figure 4. MMQ schema based on PSAK 106

Based on the above scheme, the accounting records at BTN Syariah for MMQ contracts are in accordance with financial accounting standards, namely PSAK 106 which regulates the recognition, measurement, presentation, and disclosure of *musyarakah*.

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Based on the description above, the accounting records for the MMQ contract are in accordance with PSAK 106 regarding *Musyarakah*, moreover in the application of principal installments and rental fees that use an effective system where with this calculation the rental fee that must be paid by the customer every month is getting smaller because of the ownership portion. growing customers.

Conclusions and Suggestions

1) The implementation of the MMQ contract at BTN Syariah Banda Aceh begins with providing capital contributions from two parties, namely the Bank and the customer, then after the asset/goods are owned the customer will buy the Bank's ownership portion in stages until the Bank's ownership portion is exhausted and the customer pays the rental fee for the utilization of the asset/ the goods from the Bank.
2) Based on the analysis of the DSN-MUI Implementation Guidelines No.01/DSN-MUI/X/2013, it was found that the implementation of the MMQ contract at BTN Syariah was divided into two, namely it was appropriate because of the mixing/contribution of capital between BTN Syariah and customers when buying a house, the transfer of the share of house ownership from Sharia Banks to customers through gradual purchases and finally the existence of leasing activities, namely BTN Syariah renting the house to customers. The thing that is not appropriate is that the Bank does not agree to lease the assets/goods to other parties.
3) The accounting treatment for the MMQ contract at BTN Syariah is in accordance with PSAK 106 this is based on the determination of the principal installments and margins from the lease using an effective system where the rental fee that the customer pays is calculated based on the *Outstanding*.

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