



## **IMPLEMENTATION OF MUDHARABAH PRINCIPLES IN SHARIA LEASING PRODUCTS AND THEIR IMPACT ON ECONOMIC JUSTICE**

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### **ABSTRACT**

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In the Islamic economic system, one of the increasingly popular financial instruments is Islamic leasing. The principle of mudharabah, which is a form of cooperation between capital owners (mudharib) and capital managers (rabul mal), is used to ensure economic justice between parties involved in sharia leasing transactions. The purpose of this study is to see how the principle of mudharabah is applied in Islamic leasing products and how it impacts economic justice. To achieve this goal, literature, journals, and other relevant sources on the subject are collected through literature study. Studies show that the application of the principle of mudharabah in sharia leasing can benefit economic justice. First, the principle of mudharabah encourages transacting parties to reach an agreement on a fair outcome.

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### **A. INTRODUCTION**

In today's growing era in the rapidly growing business world, the role of finance companies, or what can be called leasing is highly sought after and needed. Moreover, this finance company can be a means of developing the business sector. The main role of leasing companies here is to provide costs for capital goods needed by companies and individuals. Examples of financing that

can be done here are such as buying capital goods, office equipment or rented motorcycles, or credit. In addition, finance companies also serve people who need investment, consumption, and other things that can help revive the national economy.

In Islamic finance, leasing in the form of sharia can be called *ijarah*. In *ijarah*, all forms of financing are applied and developed in accordance with the principles of sharia and in accordance with Islamic principles. The Sharia principle referred to here is the avoidance of elements of usury, *maisir*, and also *gharar*. These three things are most often encountered in the world of economic business. In the principle of *ijarah*, all activities in both Islamic banking and Islamic capital markets are carried out on the existence of a contract (agreement). Currently, for finance companies that use Sharia principles, it is carried out in stand-alone companies such as Islamic banking. (Pasi et al., 2023).

One way to achieve justice and honesty is by cooperation between capital owners and someone which is often called profit sharing, which is also based on a sense of help. Because there are people who have capital but do not have expertise in running the wheels of the company. But there are also those who prefer to run a business by associating with others who have the same goals or businesses. In this way, all those who bind themselves have the right to act legally against the property and are entitled to benefit in accordance with the agreed agreement. The first concept (cooperation between capital owners and capital managers) in Islamic economics is called the *mudharabah* contract and the concept of cooperation. (Hidayatullah & Banjarmasin, 2020).

This topic has attracted many people, especially in academics, in this section the researcher presents several studies related to research on the principle of *Mudharabah* in Sharia leasing products according to Kurni U. and Teguh H. (2023) with the research title *Analysis of the Difference Between Conventional and Sharia Leasing Financing (ijarah)* in this article, reviewing the comparison between conventional and Sharia leasing financing and the differences in leasing practices, *ijarah* and all provisions on leasing that are prohibited in the concept of Sharia. Then another researcher Muhammad S.H (2020) with the research title *Implementation of Cooperation Agreements in*

Financial Products at Sharia Banks in this article, researchers aim to analyze cooperation patterns contracts and products offered by Islamic banks with mudharabah patterns.

## **B. THEORETICAL FRAMEWORK**

### Leasing

Basically, leasing feels from the basic word lease which means lease, or commonly also called lease. Usually often heard in everyday life such as renting houses, shop buildings, vehicles and so on. But in this leasing there are some requirements of its own, it cannot be equated with ordinary leases that we often hear in general.

This leasing agreement activity is carried out by a leasing company that has obtained permission from the Ministry of Finance. A leasing company is a service company that serves loans in the form of leases, renting capital goods and production equipment in the medium or long term where a tenant pays a certain amount of money at any time set periodically. The money paid is the value of depreciation of the leased object and then added with interest, plus other rates and profits expected by the lessor. (Pasi et al., 2023).

In every leasing transaction

- 1) *Lessor, that is, the party that rents the goods and may consist of several companies. Lessor is a company that provides financing services to the lessee in the form of capital goods. Lessee adalah perusahaan atau pihak yang memperoleh pembiayaan dalam bentuk barang modal dari lessor.*
- 2) Supplier is a company or party that procures or provides goods for sale to the lessee with payment in cash by the lessor.
- 3) The bank is directly involved in the contract, but the bank plays a role in providing funds to the lessor, especially in the leverage lease mechanism where the source of the lessor's financing funds is obtained through bank credit.
- 4) Insurance is a company that will bear the risk of the agreement between the lessor and the lessee Insurance is a company that will bear the risk of the agreement between the lessor and the lessee.(WAHYUNINGSIH, n.d.)

## **Mudharabah**

Mudharabah is derived from the word dharb, meaning to hit or walk. Understanding hitting or walking is more precisely the process of someone hitting his feet in running a business. As for the term mudharabah is a joint agreement between the property of one party with the work of the other party or simply is a business cooperation agreement between two parties where the first party (shahib al-mal) provides all capital, while the other party is the manager, and business profits are divided according to the profit sharing ratio agreement stated in the agreement, while if the loss is borne by the capital owner as long as the loss is not due to the negligence of the person Manager(Hidayatullah & Banjarmasin, 2020).

Mudharabah is an agreement for a type of rape, whereby the first party (shahibul maal) provides funds, and the second party (mudharib) is responsible for the management of the business. The results of the business are distributed in accordance with the ratio (portion of profit sharing) that has been mutually agreed upon at the beginning. If the business suffers a loss, the loss will be borne by shahibul maal. But if the loss is caused by the negligence of the mudharib, then the loss is the mudharib who will bear.(Murabahah et al., 2016)

Mudharabah financing is one of the pillars of the Islamic economy that represents Islamic principles to realize community justice through a profit-sharing system (Sarah et al., 2022).

### **C. METHOD (Written in bold capital, Cambria 12 )**

In this study, researchers used qualitative descriptive methods involving the conceptualization process. In addition, this writing is centered on how to get the facts carefully and clearly. In taking data used from secondary data sourced from publications in the form of scientific journals which makes this problem discussed with research.

### **D. FINDINGS AND DISCUSSION**

#### **Implementation of Mudharabah Principles in Sharia Leasing**

The implementation of the principle of mudarabah in Islamic leasing products and its impact on economic justice is a relevant topic in the context of Islamic finance and Islamic economics. The principle of mudarabah is one of the main principles in Islamic finance that regulates cooperation between those who provide capital (rab al-mal) and those who manage capital (mudharib). In

the context of sharia leasing, the principle of mudarabah can be applied by providing opportunities for parties who provide capital to lease their assets to other parties for a certain period of time.

According to the majority (jumhur) of Islamic jurists, there are five pillars that make up the Murabahah contract, namely the existence of a seller (ba'i); the presence of buyers (idolaters); objects or goods (mabi') traded; price (tsaman) of the selling value of goods by currency; ijab qabul (shigat) or contract formula, a statement of will by each party called Ijab and Kabul. Meanwhile, the condition of Murabahah is that the seller tells the cost of capital to the customer; the first contract must be valid in accordance with the established pillars; the contract must be usury-free; the seller must explain to the buyer if there is a defect in the goods after purchase; The seller must communicate all matters related to the purchase, for example if the purchase was made on debt. So here you can see an element of openness. (Huda, n.d.).

Imam Mustofa (2016) stated that Murabahah in the context of Islamic financial institutions is a sale and purchase agreement between Islamic financial institutions and customers for a certain type of goods at a mutually agreed price. Islamic financial institutions will procure the goods needed and sell them to customers at prices after adding the agreed profit. In connection with the sale and purchase contract, to ensure the seriousness of the customer to buy the goods he has ordered, the financial institution asks or requires the customer to pay a down payment. After the down payment is paid, the customer pays the rest in installments with a period and amount that has been agreed and determined together. In this case, the number of installments and the period are adjusted to the customer's ability. If the customer is late in paying installments, Islamic financial institutions are not allowed to take fines from customers.

Murabahah in the practice of Islamic financial institutions has a principle based on two main elements: the purchase price as well as the associated costs and agreements on profits obtained by Islamic financial institutions. Lubis (2016) explained that the Murabahah contract in Islamic financial institutions has characteristics such as, first, the buyer must know about the costs related to the original price of goods, the profit limit must be set in the form of a

percentage of the total price plus costs. Second, what is sold is what is paid for with money. Third, the goods being traded must exist and be owned by the seller, and the seller must be able to deliver the goods to the buyer. Fourth, payment is suspended, the buyer only pays a down payment whose nominal amount has been determined and mutually agreed between the buyer and Islamic financial institutions.

According to the Regulation of the Minister of Religious Affairs of the Republic of Indonesia Number 30 of 2013 concerning Banks Receiving Hajj Implementation Fee Deposits, Hajj bailouts are funds provided as temporary assistance without charging rewards by BPS BPIH to prospective pilgrims. In implementing the Bailout Fund financing program, Islamic financial institutions generally use 2 principles of contract in accordance with the fatwa of DSN-MUI NO. 29 / DSN-MUI / VI / 2002 concerning Hajj Management Financing by LKS (Sharia Financial Institutions), namely Ijārah, Islamic financial institutions serve as parties that provide rental services (providing bailouts) by taking service wages (fees or ujroh) from administrative costs carried out by Islamic financial institutions because they have helped customers in obtain a portion or seat of Hajj departure. Qard here the bank is in charge of providing loans to customers. (Maulidizen, 2017)

### **Impact of Sharia Leasing on Economic Justice**

The implementation of the mudarabah principle in Islamic leasing products can have a significant impact on economic justice. The principle of mudarabah emphasizes profit sharing based on an initial agreement between the party providing capital and the party managing the capital. This can create equality in business revenue sharing and minimize economic inequality. In addition, sharia leasing products that implement the mudarabah principle can also provide fairer access to financing for individuals or companies that do not have sufficient capital. The implementation of the mudarabah principle in sharia leasing products can have several impacts on economic justice, including:

1. **Fairness in Profit Sharing:** The principle of mudarabah emphasizes profit sharing based on an agreement between the party providing capital and the party managing the capital. In sharia leasing products, if a business that uses leased assets generates profits, then the profits will be divided

between the tenant and the asset owner in accordance with the initial agreement. This can provide fairness in the sharing of benefits between the parties involved.

2. Fairness in Access: Sharia leasing products that implement the principle of mudarabah can provide fairer access to financing for individuals or companies that do not have sufficient capital to purchase assets directly. By renting assets through the mudarabah principle, the leasing party can utilize these assets in their business activities without having to bear the burden of full ownership.
3. Fairness in Risk: In the principle of mudarabah, business risk is usually shared between the party providing capital and the party managing the capital. In the context of sharia leasing, if a business using leased assets suffers a loss, the risk of such loss will be borne by the leasing party. This can provide fairness in risk sharing and encourage the leasing party to be financially responsible for the use of the assets they lease.

#### **E. CONCLUSION**

Basically, leasing feels from the basic word lease which means lease, or commonly also called lease. But in this leasing there are some requirements of its own, it cannot be equated with ordinary leases that we often hear in general.

In Leasing activities, there are several parties, first the Lessor, which is the party that rents goods and can consist of several companies. Second, a lessee is a company or party that obtains financing in the form of capital goods from lessors. Third, Supplier is a company or party that procures or provides goods for sale to the lessee with cash payment by the lessor. Fourth, banks play a role in providing funds to lessors, especially in the leverage lease mechanism where the source of lessor financing funds is obtained through bank credit. And finally, Insurance is a company that will bear the risk of the agreement between the lessor and the lessee.

The implementation of the principle of mudarabah in Islamic leasing products and its impact on economic justice is a relevant topic in the context of Islamic finance and Islamic economics. The principle of mudarabah is one of the main principles in Islamic finance that regulates cooperation between those who provide capital (rab al-mal) and those who manage capital (mudarib).

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