

Implementation Analysis of *Ijarah Al-Muntahiah Bi Al-Tamlik* (IMBT) in Sharia Leasing

Sundari, Efi Nurhidayah, Ubaid Aisyul Hana

Institute of Pesantren KH. Abdul Chalim Mojokerto, Indonesia

Email: sundarifrester89@gmail.com efinurhidayah7@gmail.com

ubaidmedmed@gmail.com

Abstract

Leasing is one type of financial institution. Financial institutions can be regarded as alternative sources of financing whose activities are carried out by providing funds or capital goods by not withdrawing funds directly from the public in the form of demand deposits, deposits, savings, and promissory notes. This research is library research, which studies collecting library data. The nature of this research is a descriptive analysis that explains the legal relationship in sharia leasing contained in the contracts that frame it, namely the Ijarah contract and the ijarah al-muntahiyah bi al-tamlik contract. In pledging a sharia leasing object, the customer is not authorized to guarantee the object because the object is still the property of the lessor. At the same time, the lessee has yet to become the owner of the object. This applies to both Ijarah contracts and ijarah al-muntahiyah bi al-tamlik contracts. In the ijarah al-muntahiyah bi al-tamlik contract, there is only a transfer of ownership at the end of the lease period. During the rental period, the customer is only a tenant, not yet an owner. So that leasing is no longer taboo for the people of Indonesia. Moreover, in Islam, there is no prohibition on sharia leasing. Its development is also increasing, considering the increasing needs of the community. Sharia leasing cannot be separated from ijarah al-muntahiyah bi al-tamlik, usually abbreviated as IMBT.

Keywords: *Leasing, IMBT, Leasing Syariah*

INTRODUCTION

Leasing companies in Indonesia are better known as leasing. The main activity of leasing companies is to engage in financing for capital goods desired by customers. Financing here is intended if a customer needs capital goods such as office equipment or cars by renting or buying on credit which can be obtained at leasing companies. The leasing party can finance the customer's wishes by the agreement that has been agreed by both parties. Al Ijarah is a contract for the transfer of usufructuary rights over goods or services, through payment of rental wages, without being followed by a transfer of ownership (*milkiyyah*) of the goods themselves. Ijarah means giving something with rent, and technically it involves the use of property belonging to another person based on the requested rental fee often called leasing or ijarah which is often practiced by Islamic banks. The difference between sale (*al-bay'*) and Ijarah is the transfer of ownership *Vis a Vis* transfer of benefits. That is, the property being leased remains in the ownership of the person who rents it out and only the benefits are transferred to the lessee. Ijarah is often

also known as a lease, which is an agreement between the lessor (leasing company) and the *lessor* (leasing company) and the *lessee* (customer) in which the lessor provides goods with the right of use by the lessee in exchange for rental payments for a certain period.

Leasing business activities as alternative non-bank financing have a long history. Although it is not known for certain, it is believed that leasing transaction activities have occurred since 2000 BC. According to the document, initially, leasing transactions were carried out by the Sumerians starting from agricultural equipment, land and water use rights to livestock. In subsequent developments, many legal systems have been found that include leasing transactions as a method of financing. On the next trip in 1284, in England, the leasing business was regulated in common law, and in the 1800s there began to be an increase in the types of goods that could be used as leasing objects. Along with developments in the agricultural, manufacturing, and transportation industries, a lot of equipment is possible to be financed by leasing.¹

In Indonesia, the presence of the multi-finance industry, especially leasing, was only recognized in 1974. The presence of leasing itself is based on the Decree of the Minister of Finance, Industry, and Minister of Trade No. 122/MK/IV/2/74, No. 32/M/SK/2/74, No. 30/ Kpb/I/74 concerning leasing business licensing. In Islam, leasing is known as *ijarah*.

In sharia leasing, there are two types of financing, namely *ijarah* and *ijarah al-muntahiyah bi al-tamlik* which is usually abbreviated as IMBT. The *Ijarah* is based on the transfer of benefits (use rights) without any transfer of ownership, while IMBT is a modification of the *ijarah* contract (lease) with an *al-bay'* contract (buy).

Based on this background and rationale, according to the author, there is a need for research on the application of IMBT in sharia leasing.

RESEARCH METHODS

This research is library research, namely a series of studies relating to the method of collecting library data where the object of research is explored through library information in the form of books, journals, magazines, newspapers, and so on. The nature of this research is descriptive analysis, which is a regular breakdown of the data that has been

¹ Muhammad Izuddin Zakki, “ *Transaksi Leasing di Indonesia Dalam Perspektif Hukum Islam*”, STAI Surabaya, Vol.08, 180

obtained, then an understanding and explanation are given so that it can be understood well by the reader.

DEFINITION OF SHARIA LEASING

Leasing was originally known in the United States, from the word lease which means "to rent". Where as in Islamic economics, leasing is *al-Ijarah* which comes from the word *al-Ajru* which means *al-'Iwadhu* (change).¹

The definition of leasing can be explained as follows:

1. Based on the Decree of the Minister of Finance No.1169/KMK.01/1991 dated November 21, 1991, leasing is a financing activity through the provision of capital goods, either carried out on a lease basis using an option (finance lease) or without an option. Operating lease used by the lessee for a certain period with periodic payments. *Ijarah* is a contract for the transfer of usufructuary rights over goods and services, through payment of rental wages, without being followed by a transfer of ownership (*milkiyah*) of the goods themselves.
2. In Islamic banking, *ijarah* is known as a bank or financial institution lease contract that rents equipment (equipment) to its customers by charging a predetermined fee (fixed charge).

The mechanisms and activities carried out in sharia leasing are as follows:

- a. *Ijarah* transactions are characterized by the transfer of benefits for goods and services. The principle of *Ijarah* is the same as buying and selling. However, the difference lies in the object of the transaction, in *Ijarah* the object of the transaction is services.
- b. At the end of the lease, the bank can sell the leased goods to the customer. Therefore, in sharia banking, it is known as *ijarah al-muntahiyah bi al-tamlik* or *ijarah with wa'ad*, where there is a transfer of ownership of the object of *ijarah* at a certain time).
- c. The rental price and selling price at the beginning of the agreement have been agreed upon between the bank and the customer.
- d. Leasing *Ijarah* is an activity of procuring capital goods by the *lessor* (the party who rents out) and followed by the transfer of ownership to the *lessee* (the party who rents) by purchasing ownership shares which payment is made in installments.

DEFINITION OF *IJARAH AL-MUNTAHIYAH BI AL-TAMLIK*

Al-Ta'jir according to language is taken from the word *al-ajr*, which is a reward for a job and is also meant by reward. As for *al-ijarah* is the name for wages, which is something that is given in the form of wages for workers. For more details, below will be put forward some definitions of *ijarah* according to the perspectives of several fiqh scholars:² a) Ulama Hanafi means a contract for an advantage with a substitute; b) Ulama Syafi'iyah It means a contract for a benefit that contains a specific purpose and is permissible and accepts a substitute or permissibility with a certain substitute; c) Ulama Malikiyah and Hanabilah, meaning to make property of a permissible benefit within a certain time with a substitute.

While *ijarah* according to *jumbur* means rent, service, or compensation, or a contract made based on a benefit in exchange for services. According to Sayyid Sabiq, the *ijarah* is a type of contract that takes benefits by way of replacement. Thus, the essence of *ijarah* is the sale of benefits, namely the transfer of usufructuary rights (benefits) for goods and services within a certain time through payment of rent/rental fees without being followed by the transfer of ownership of the goods themselves. In the *ijarah* contract, there is no change in ownership but only the transfer of use rights/benefits from the one who rents it to the lessee.³

RESULT AND DISCUSSION

SHARIA PRINCIPLES IN *IJARAH*

The general pillars and provisions that have been regulated in sharia as the principle used as the operational basis of *Ijarah* can be divided into several provisions;

1. Utterance (*Sighat*)

Sighat ijarah contract is a statement of intention of the two parties to the contract, either verbally or in writing. The statement is an offer from the owner of the asset and acceptance stated by the lessee.

2. Implementation of *Ijarah*

The basic law of *Ijarah* is that the contract must be enforceable. If there is no information on how the contract will be executed, or if it is not stated when the

² Mila sartika, hendri hermawan adinugraha, "*Implementasi Ijarah dan IMBT Pada Bank BRI Syariah Cabang Yogyakarta*", UIN Walisongo Semarang, Vol.VII, 100

³ Ibid

contract was started, then *ijarah* will start at the time of contracting and will be implemented from then on. The scholars agree that the implementation of an *ijarah* contract can be postponed until a time. But such things are considered by the Hanafi school as a non-binding contract, and therefore they argue that a binding *ijarah* is a contract that has been implemented.

3. Terms of Binding *Ijarah*

Most of the scholars agree that *Ijarah* is like buying and selling. Both cannot be tied to an event in the future or certain conditions. But Ibn Taymiyya and Ibn al-Jauziyah allowed it.³

4. The Contracting Party

People who are considered to be allowed to carry out *ijarah* contracts are balligh and reasonable people. Scholars agree that *ijarah* is invalid if it is carried out by incompetent people. People who are considered competent are those who have the qualifications to use money. For the perfection of the *ijarah*, it is also required that each party be fully willing to accept the contract. In addition, each party must have the authority to enter into a contract. This comes from the views of the madzhab Hanafi and Maliki which say that the authority to act is a condition for the contract to be enforceable.

5. The Object

The object of *Ijarah* is the benefit from the use of the asset and the lease for that benefit.

6. The Benefit

The contract must consist of the use or benefit of a particular asset. For example, one person says to another, "*I rent this to you.*" Or the use of an asset whose specifications are accepted based on the explanation of the lessor, for example, "*I rented you a house, the specifications are like this and that.*"

7. Terms of Benefit

Something that must be the object of *ijarah* once again is the benefit of using assets. Not the asset itself. Benefits must be assessed and indeed possible to be implemented in the contract. Rent a broken or permanently damaged car to be used as a vehicle, is not allowed. Benefits must also be recognized in such a way as to eliminate ignorance (*jahalab*) that will lead to disputes. The scholars agree that it is *jahalab* that causes a dispute which invalidates the contract.

8. Specification of Benefit

Benefits must be described specifically by stating the detailed state of the object and or the period. Based on the description of these benefits, *ijarah* is divided into two categories:

- a. *Ijarah* assets whose benefits are met with certain assets. In this *ijarah*, if the asset is damaged, the *ijarah* will be void. An example is renting a house to live in. If the house turns out to be uninhabitable, the *ijarah* will be canceled.
- b. *Ijarah* whose specifications are accepted based on the explanation of the lessor. In *ijarah*, the formulation of benefits is based on the explanation of the lessor. If within a certain time these benefits cannot be fulfilled, for example, due to asset damage, the lessor must provide a replacement. Talking about *Ijarah al-muntabiyah bi al-tamlik* is defined as a lease transaction with an agreement to sell or donate the object of the lease at the end of the period so that this transaction ends with the transfer of ownership of the object of the lease. *Ijarah al-muntabiyah bi al-tamlik* is a type of transaction that combines a sale-purchase contract and or more precisely a lease contract that ends with the ownership of the goods in the hands of the lessee.⁴

In the fatwa of the National Sharia Council of the Indonesian Ulama Council, *Ijarah al-muntabiyah bi al-tamlik* is a lease agreement accompanied by the option of transferring ownership of the object being leased to the lessee, after the lease period is over. And in the Directorate of Sharia Banking of Bank Indonesia, it is defined as a lease transaction between the owner of the leased object and the lessee to obtain compensation for the leased object with the option of transferring ownership of the leased object.⁵

From the quotations above, it can be understood that *Ijarah al-muntabiyah bi al-tamlik* is different from *ijarah*. If *ijarah* is the transfer of usufructuary rights (benefits) of an item/service without being followed by the transfer of ownership rights at the end of the period, then *Ijarah al-muntabiyah bi al-tamlik* is the transfer of usufructuary rights (benefits) of an item/service followed by the options right to transfer ownership. IMBT is a combination of two contracts, namely a lease contract (*ijarah*) and a purchase contract (*bay'*).

⁴ Miko polindi, "Implementasi *Ijarah dan Ijarah Muntabiah Bit -Tamlik (IMBT) Dalam Perbankan Syariah di Indonesia*", UIN Sunan Gunung Jati Bandung, Vol.II, 32

⁵ Ibid

LEGAL BASIS OF *IJARAH AL-MUNTAHIYAH BI AL-TAMLIK*

1. Basics of the Qur'an

Most of the scholars of fiqh agree that the legal basis for *ijarah* comes from the Qur'an, Sunnah, and Ijma'. Verses in the Qur'an that are used as a source of *ijarah* law:

أَسْكِنُوهُنَّ مِنْ حَيْثُ سَكَنْتُمْ مِنْ وُجْدِكُمْ وَلَا تُضَارُّوهُنَّ لِتُضَيِّقُوا عَلَيْهِنَّ وَإِنْ كُنَّ أُولَاتٍ حَمْلٍ فَأَنْفِقُوا عَلَيْهِنَّ حَتَّىٰ يَضَعْنَ حَمْلَهُنَّ فَإِنْ أَرْضَعْنَ لَكُمْ فَآتُوهُنَّ أُجُورَهُنَّ وَأَمْرُهُمْ بَيْنَكُمْ بِمَعْرُوفٍ وَإِنْ تَعَاَسَرْتُمْ فَمَنْ تَرْضَعُهُ لَهَا أُخْرَىٰ (٦)

“Lodge them [in a section] of where you dwell out of your means and do not harm them in order to oppress them. And if they should be pregnant, then spend on them until they give birth. And if they breastfeed for you, then give them their payment and confer among yourselves in the acceptable way; but if you are in discord, then there may breastfeed for him [i.e., the father] another woman.” (QS. Al-Thalac: 6).

The meaning of the argument that expresses "give them their wages", in this verse implies that the wages transaction is allowed. Therefore, this verse is used as the basis for the syara' *ijarah* contract.

In another verse Allah SWT says:

وَالْوَالِدَاتُ يُرْضِعْنَ أَوْلَادَهُنَّ حَوْلَيْنِ كَامِلَيْنِ لِمَنْ أَرَادَ أَنْ يُنَّمَّ الرِّضَاعَةَ وَعَلَى الْمَوْلُودِ لَهُ رِزْقُهُنَّ وَكِسْوَتُهُنَّ بِالْمَعْرُوفِ لَا تُكَلَّفُ نَفْسٌ إِلَّا وُسْعَهَا لَا تُضَارَّ وَالِدَةٌ بَوْلِدِهَا وَلَا مَوْلُودٌ لَهُ بِوَالِدِهِ وَعَلَى الْوَارِثِ مِثْلُ ذَلِكَ فَإِنْ أَرَادَا فِصَالًا عَنْ تَرَاضٍ مِنْهُمَا وَتَشَاوُرٍ فَلَا جُنَاحَ عَلَيْهِمَا وَإِنْ أَرَدْتُمْ أَنْ تَسْتَرْضِعُوا أَوْلَادَكُمْ فَلَا جُنَاحَ عَلَيْكُمْ إِذَا سَلَّمْتُمْ مَا آتَيْتُم بِالْمَعْرُوفِ وَاتَّقُوا اللَّهَ وَاعْلَمُوا أَنَّ اللَّهَ بِمَا تَعْمَلُونَ بَصِيرٌ (٢٣٣)

“Mothers may nurse [i.e., breastfeed] their children two complete years for whoever wishes to complete the nursing [period]. Upon the father is their [i.e., the mothers'] provision and their clothing according to what is acceptable. No person is charged with more than his capacity. No mother should be harmed through her child, and no father through his child. And upon the [father's] heir is [a duty] like that [of the father]. And if they both desire weaning through mutual consent from both of them and consultation, there is no blame upon either of them. And if you wish to have your children nursed by a

substitute, there is no blame upon you as long as you give payment according to what is acceptable. And fear Allāh and know that Allāh is Seeing of what you do.” (QS. Al-Baqarah: 233)

The argument that says "*if you make a proper payment*", this expression shows that the services provided are due to an obligation to pay wages/rents. So this verse is used as the legal basis or *syara'* basis in the *ijarah* contract.

2. Opinion of the Ulama'

According to Ulama Hanabilah, the party conducting the transaction has full freedom in determining the agreement and terms in a contract, and the law is permissible as long as it does not conflict with *syara'*. because there is nothing that denies the substance of the two. Likewise, the ulama Syafi'iyah and Hanabilah based on a fatwa from the first International Conference of Fiqh at Bait at-Tamwil al-Kuwaiti (7-11 March 1987) which recognized the validity of the *Ijarah al-muntahiyah bi al-tamlik* contract ends with a grant contract. Or the decree of world fiqh scholars No. 44 in a conference in Kuwait (10-15 December 1988) which presented an alternative solution, namely this contract was replaced with a credit sale and purchase, or *ijarah* contract, where at the end of the agreement, the lessee was given several options, namely extending the lease contract period, completing the contract by returning the agreement. lease object, or buy a leased object at a price prevailing in the market. If linked, the IMBT contract is the third form of option, namely buying a leased object at the prevailing market price.⁶

From the description above, it can be understood that the majority of ulama' allow transactions with the *ijarah al-muntahiyah bi al-tamlik* contract provided that they do not conflict with sharia law.

3. National Sharia Council Fatwa

- a. National Sharia Council Fatwa No. 09/DSN-MUI/IV/2000, Fatwas concerning the financing of *ijarah* include:
 - 1) Pillars and Terms of *Ijarah*:
 - a) Statement of *ijab* and *qabul*, b) Contracting parties; consists of the *lessor* (the owner of the asset), and the *lessee* (the party who benefits from the use of the asset, the customer), c) the object of the contract; rental payments and benefits

⁶ Nasrulloh Ali Munif, "*Analisis Akad Ijarah Muntahiyah Bi Tamlik Dalam Perspektif Hukum Islam dan Hukum Positif di Indonesia*", IAIN Tulungagung, Vol.03, 266

from the use of assets, c) Benefits from using assets in *ijarah* are contract objects that must be guaranteed because they are pillars that must be fulfilled in exchange for rent and not the assets themselves, d) *Sighat Ijarah* is a statement from both parties who contract, either verbally or in other equivalent forms, by way of an offer from the owner of the asset and acceptance stated by the lessee (customer).

2) Terms of *Ijarah* Object:

a) The object of *ijarah* is the benefit from the use of goods and/or services, b) the benefits of the goods must be assessed and can be implemented in the contract, c) the fulfillment of the benefits must be permissible, d) the ability to fulfill the benefits must be real and by sharia, e) Benefits must be identified specifically in such a way as to eliminate ignorance (*jahalah*) which will lead to disputes, f) Benefit specifications must be clearly stated, including the period. It can also be identified by specifications or physical identification, g) Rent is something that is promised and paid by the customer to the owner of the asset as payment of benefits, something that can be used as a price in buying and selling can also be used as a lease in an *ijarah*, e) Rental payments may be in the form of services (other benefits) of the same type as the object of the contract, f) flexibility, in determining the lease can be realized in terms of time, place and distance.

b. National Sharia Council Fatwa No. 27/DSN-MUI/III/2002

Ijarah al-muntahiyah bi al-tamlik has the following provisions: 1) The party performing *ijarah al-muntahiyah bi al-tamlik* must implement the *ijarah* contract first. The transfer of ownership contract, either by buying or selling or giving, can only be made after the *ijarah* period is over; 2) The promise of transfer of ownership agreed at the beginning of the *ijarah* contract is *Wa'd* (الوعد), which is not legally binding. If the promise is to be carried out, then there must be a transfer of ownership contract which is carried out after the *ijarah* period is over.

In addition, the following provisions apply: 1) If one of the parties does not fulfill its obligations or if there is a dispute between the two parties, then the settlement is carried out through the Syari'ah Arbitration Board after no agreement is reached through deliberation; 2) This fatwa is effective from the date of

stipulation provided that if in the future it turns out that there is an error, it will be amended and perfected accordingly.

FEATURES AND MECHANISMS OF *IJARAH AL-MUNTAHIYAH BI AL-TAMLIK*

The features and mechanisms of *ijarah al-muntahiyah bi al-tamlik* are as follows:

1. In the implementation of *ijarah al-muntahiyah bi al-tamlik*, the finance company as the Lessor (*Mu'ajjir*) is obliged to make *Wa'ad*, namely a promise to transfer ownership the object of *ijarah al-muntahiyah bi al-tamlik* at the end of the lease term. The *wa'ad* made by the lessor is non-binding for the Lessee (*Musta'jir*) and if the *Wa'ad* is implemented, then at the end of the lease period a contract of ownership transfer must be made;
2. The rights of the finance company as a Lessor (*Mu'ajjir*) include: a) Obtaining rental payments from the lessee (*Musta'jir*), b) With drawing the object of *ijarah al-muntahiyah bi al-tamlik* if the tenant (*Musta'jir*), c) At the end of the lease term, the transfer of the object of IMBT to another tenant who can afford it in the event that the Lessee (*Musta'jir*) is completely unable to transfer the ownership of the object of *ijarah al-muntahiyah bi al-tamlik* or extend the lease term or look for a replacement candidate;
3. The obligations of the finance company as the Lessor (*Mu'ajjir*) include: a) Providing the object of *ijarah al-muntahiyah bi al-tamlik* for rent, b) Bearing the cost of maintaining the object of *ijarah al-muntahiyah bi al-tamlik* unless agreed otherwise, c) Guarantee that the object of *ijarah al-muntahiyah bi al-tamlik* has no defects and can function properly;
4. Tenants' rights (*Musta'jir*) include: a) Using *ijarah al-muntahiyah bi al-tamlik* in accordance with the agreed terms, b) Receiving *ijarah al-muntahiyah bi al-tamlik* in good condition and ready to operate, c) At the end of the lease period, transfer the ownership of the object of *ijarah al-muntahiyah bi al-tamlik*, or extend the lease term, or look for a replacement candidate in the event that he is unable to transfer the ownership of the object of *ijarah al-muntahiyah bi al-tamlik* or extend the lease period, d) Pay the rent in accordance with the agreement;
5. The obligations of the lessee (*musta'jir*) include: a) Paying the rent according to the agreement, b) Maintaining and using the object of *ijarah al-muntahiyah bi al-tamlik* as agreed, c) Not renting back the object of *ijarah al-muntahiyah bi al-tamlik* to other parties,

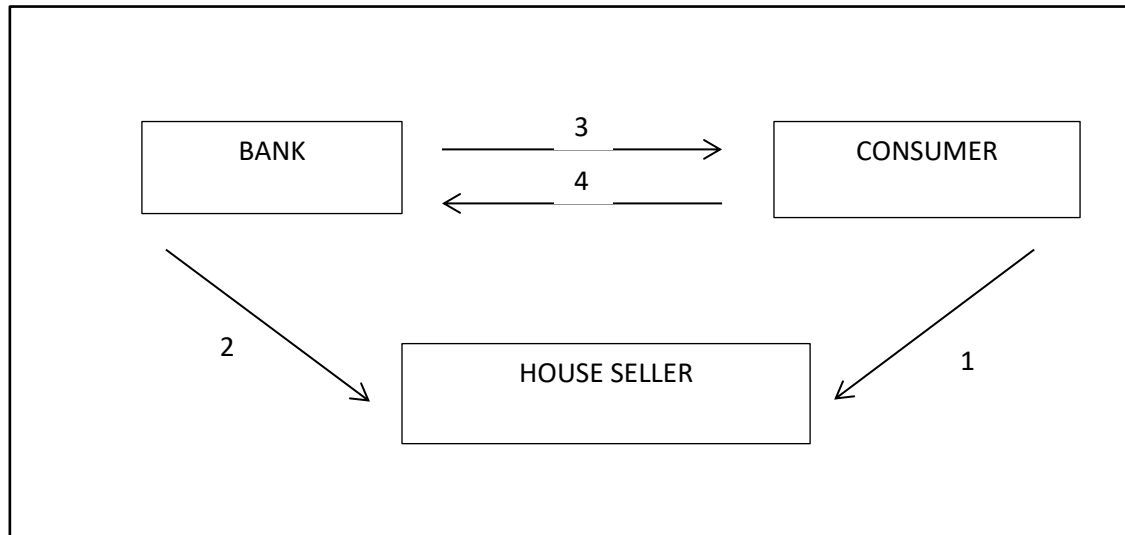
d) Perform minor (immaterial) maintenance on the object of *ijarah al-muntabiyah bi al-tamlik*.

IJARAH AL-MUNTAHIYAH BI AL-TAMLIKIN SHARIA LEASING

The *Ijarah al-muntabiyah bi al-tamlik* is one of the forms/products of sharia leasing that arises due to increasing community needs, causing an *ijarah* (lease) contract that ends in ownership. *Ijarah al-muntabiyah bi al-tamlik* is a lease transaction with an agreement to sell or donate the object of the lease at the end of the period so that this transaction ends with the transfer of ownership of the object of the lease. This form is almost the same as pure *ijarah*, the difference is in the transfer of ownership or not. Various forms of ownership transfer of IMBT include; a) Grants at the end of the period, ie when at the end of the lease period the assets are donated to the lessee; b) The price prevailing at the end of the period, ie when at the end of the lease period the asset is purchased by the lessee at the price prevailing at that time; c) Equivalent price in the lease period, ie when the lessee purchases the asset in the lease period before the lease contract expires at the equivalent price; d) Gradually during the lease period, ie when the ownership transfer is carried out in stages with installment payments over the lease period.

In the case study, KPR in the conventional financial system is one of the loan products provided by conventional financial institutions to prospective home buyers with a loan size scheme of up to 70% of the price of the house to be purchased. In Indonesia, the financial institutions that issue mortgage products are dominated by banks and several financing companies (leasing). And the system uses an interesting system whose amount is determined by the bank. This is not allowed in Islam. So as an alternative, use a system that is protected from usury, namely *Ijarah al-muntabiyah bi al-tamlik*. This contract is also known as *Ijarah Wa Iqtina*, where the rented house has been agreed at the beginning to be purchased at the end of the rental period. Payments made every month are the cost of renting the house plus the price of the house which has been divided by the agreed rental period. The price of the house is obtained from the purchase price of the house from the bank to the seller of the house, minus the down payment that has been paid by the home buyer. After the agreed rental period is completed, the bank must transfer the ownership of

the house to the buyer. For the financing scheme for this IMBT contract, the process and stages of the contract will be explained using the following scheme.⁷



The stages of the *Ijarah al-muntahiyah bi al-tamlik* scheme described above are as follows: 1) The consumer identifies and selects the house to be purchased; 2) The bank buys the house from the seller in cash; c) Banks rent houses to consumers at an agreed rental price and term; d) The consumer pays the house rental price every month ending by buying a house at the agreed price at the end of the rental period.

At this stage of the *Ijarah al-muntahiyah bi al-tamlik* scheme, three contracts must be carried out. A first contract is a contract between the bank and the seller of the house which includes the buying and selling process of the house from the seller of the house to the bank. This contract is regulated in a Property Sales Agreement (Perjanjian Jual Properti/PJP).

The second contract is a Rent Agreement (Perjanjian Sewa Menyewa/PSM), which is an agreement involving a bank with a consumer in which the bank rents a house to a consumer for a monthly rental fee, and the rental period is agreed upon in this contract. And the last agreement is a Property Sale Agreement (PJP). where the bank sells the rented house to the consumer after the initial agreed rental period ends.

⁷ Husna ni'matul ulya, "Penerapan Akad Ijarah Muntahiyah Bi Tamlik (IMBT) Pada Transaksi Lembaga Keuangan Syariah", IAIN Ponorogo, Vol.06, 35

6. In addition, it can also be understood that the *Ijarah al-muntabiyah bi al-tamlik* contract is different from *Ijarah* where IMBT has the option right to take over ownership of the goods at the end of the lease period while *Ijarah* does not have an option right.

CONCLUSION

Leasing is a form of alternative non-bank financing whereas in Islam leasing is called *ijarah*. In sharia leasing, there are two types of financing, namely *Ijarah* and *Ijarah Muntabiyah bi Tamlik* (IMBT). *Ijarah* itself is based on the transfer of benefits (use rights) without any transfer of election, while *Ijarah Muntabiyah bi Tamlik* is a modification of the lease contract (*Ijarah*) with a purchase contract (*Bay'*). *Ijarah al-muntabiyah bi al-tamlik* is a lease transaction with an agreement to sell or donate the object of the lease at the end of the period so that this transaction ends with the transfer of ownership of the object of the lease. *Ijarah Muntabiyah bi Tamlik* law is permissible (*Mubah*). the majority of ulama' allow transactions with *Ijarah Muntabiyah bi Tamlik* contracts provided that they do not conflict with sharia law. There is a difference between *ijarah* and IMBT, which has the option right to take over ownership of the goods at the end of the lease term, while *Ijarah* does not have an option right.

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