

**ANALYSIS OF ISLAMIC ECONOMY ABOUT COLLATERAL  
IN *MUḌĀRABA* FINANCING AT SHARIA BANKING**



**UNDERGRADUATE THESIS**

**Submitted to the Islamic Economic and Business Faculty  
IAIN Purwokerto to Fulfill One of the Requirement  
To Obtain the Bachelor of Sharia Economic (S.E)**

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2018**

# ANALYSIS OF ISLAMIC ECONOMY ABOUT COLLATERAL IN *MUDĀRABA* FINANCING AT SHARIA BANKING

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## ABSTRACT

*Mudāraba* is the characteristic product of sharia banking, but, long by long time goes by, sharia banking not interesting enough to more provide *muḍārabah* financing, because, *muḍārabah* financing has a higher risk if compared with other products of sharia banking such as *murabaha*, *ijara*, *musyraka*, *murabaha* etc. Based on that matter, why sharia banking asks the collateral to the customer as the tool of prudential banking principle. It is in accordance with Fatwa of The National Sharia Committee No. 07/DSN-MUI/IV/2000 that was mentioned, sharia banking has to ask collateral to the customer as the guarantee of *muḍārabah* that had received.

This research has the purpose to know how the position and the function of collateral in *muḍārabah* financing. To achieve the purpose of this research the author used qualitative research method especially library research, while the objectives research are books, journals, articles, previous research, and other literature that has related with this research.

Based on the deeply analysis that was done by the author, it can be concluded that the position and function of collateral in *muḍārabah* financing is to create welfare for all the parties who include in this *muḍārabah* financing contract (sharia banking, the investor, and the customer), and also avoid from Moral hazard and Asymmetric Information. The author analyzed this problem of research by *maqāṣid asy-syari'ah* approach as the Islamic economic values.

**Key Words:** Sharia Banking, Collateral, *Mudāraba* Financing, *Maqāṣid Asy-syari'ah* (*maslahah*)

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# CHAPTER I INTRODUCTION

## A. Background Of Study

Basically, *muamalah* are social activities between individual and society are done in daily life, which is organized wealth, goods, the right of goods and the solution between them. Those activities were connected to the Islamic law while the norms as the basis and the operational were handed over to the personality. However, all of those are back to the principles of Islamic law while the welfare is the main object of *muamalah*. That matter was according to the Islamic rules when deciding the rules must be based on a clear purpose and the important one is not conflict with Qur'an, *Sunnah* and *maqāṣid asy-syari'ah*.

There are principles that organize *muamalah* activities, include Islamic economic concept. It was described in Qur'an Surat al-Nisa': 29, al- Baqarah: 279, al- Maidah: 2, those are: *first*, willingness principle; *second*, fairness principle; *third*, mutual benefit; *fourth*, mutual help.

Those principles become the background of sharia financial institution that gives a service to customers not only in financial but also in morality aspect. Those principles are different from conventional institution that serves the customer only in financial or economic aspect. Therefore, sharia financial institution able to be an alternative financial institution other than a conventional institution to serve customers needs. This matter is the occasion of financial institution duties, those are: funding, financing, and giving a service.

UU No. 21/2008 about sharia banking, explains that sharia banking is funded the fund that had been funding into the saving form, giro (current account) that based on *wadi'a*, *muḍāraba*, or other form that not conflict with Qur'an and *sunnah*. While from financing activities, there are *muḍāraba*, *musyāraka*, *murābaha*, *salām*, *istisna'*, *qard*, or other contract that occasion of sharia concept. Moreover, from service activities, there are *hawala*, *kafala*, *ijara*, and etc.

Financing is a term that used by sharia banking, as like as credit (lending) in conventional banking.<sup>1</sup>UU No. 21/ 2008 article 1 point 25 was mention: “*financing is an activity to providing fund or claims*”. When sharia financial institution provide the financing form to the customer it’s contained a risk, so in the implementation, sharia financial institution must be looked at on financing principles or sharia financing principle to reduce the risk. To reduce that risk, sharia financial institution require the collateral form in *muḍāraba* financing to the customer, it means that the customer has an ability to pay off or return the financing form that had received or obligation.<sup>2</sup>

*Muḍāraba*<sup>3</sup> is a characteristic of sharia banking by partnership principle that in accordance with sharia economic principle. *Muḍāraba* is not conventional derivative product and of course it’s different with the conventional product. Although, most of sharia bank products are derivative of the conventional bank with an addition of sharia concept approach as the basis. Basically, *muḍāraba* financing used a trusted as the main principle, in the fiqh science explain especially in the book of Wahbah Zuhaili by the title *Fiqh Islam Wa Adillatuhu* chapter number five (5), explained that *muḍāraba* is the contract between *ṣāhib al-māl* and *muḍārib*, while in this contract *ṣāhib al-māl* provided and entrusted his fund to *muḍārib* for making some business and managing it properly, and the profit which gained by the business was owned together between *ṣāhib al-māl* and *muḍārib*. When the business got some of financial losses, it would be burdened to *ṣāhib al-māl*.<sup>4</sup> From the explanation by Wahbah az-Zuhaili, it means that in *muḍāraba* contract there is no collateral, because, the fund that shared from *ṣāhib al-māl* to *muḍārib* is *ṣāhib al-māl*’s fund itselfs, and *muḍārib* just a person who entrusted to manage the business. Therefore, if *ṣāhib al-māl* asks the collateral in *muḍāraba* contract it’s not in accordance with the fiqh science. But in the implementation, sharia bank requires the

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<sup>1</sup> Ahmad Dahlan, *Bank syari’ah (Teoritik, Pratik, Kritik)*, (Yogyakarta; Teras, 2012), p.162.

<sup>2</sup> Hermansyah, *Hukum Perbankan Nasional Indonesia*, (Jakarta: Kencana, 2005), P. 68.

<sup>3</sup> *Muḍāraba* is a business activities partnership between two people, while the first party is stakeholder that provide 100% of capital and the second party as *muḍārib*. Looked at, Muhammad Syafi’I Antonio, *Banking Bank Syari’ah Dari Teori Ke Praktek*, (Jakarta: Gema Insani, 2001), p.91.

<sup>4</sup> Wahbah az-Zuhaili, *Fiqh Islam Wa Adillatuhu Chapter No.5 Translated by Abdul Hayyie al-Kattani*, dkk. , (Depok: Gema Insani, 2007), p. 476.

collateral to every customer while sharia banking provides or gives *muḍāraba* financing to the customer. Because, while sharia banking provide *muḍāraba* financing form to the customer, the fund that shared to the customer is the investor's fund, and sharia banking has an obligation to keep it safely, besides it has relatively higher risk if compared to the other products of sharia banking such as *murabaha*, *musyaraka*, *ijara*, etc. Therefore, base on that matter why sharia banking asks or require the collateral in *muḍāraba* financing form, and it is in accordance with fatwa of National Sharia Commite No. 07/ DSN-MUI/IV/2000 point 7

*“...Basically, in muḍāraba financing, there is no collateral. But in order to muḍārib doesn't make any deviations, sharia bank have to or can request a collateral to muḍārib. And it can be liquidated if muḍārib make any deviations about the contract that had been agreeing.”*

That Fatwa also supported by UU No.10/ 1998 article 8 about banking, that was mentioned;

*“...In financing activities, the bank must believe that customers have ability to pay off or return the debt in accordance with the contract that had been agreeing.”*

Achmad Chairul Hadi, in his research by the title *“Problematika Pembiayaan Muḍāraba Di Perbankan Syariah Indonesia”* explains that the higher risk in *muḍāraba* financing form which caused by *moral hazard* or bad attitude from *muḍārib* and will be impacted to the health condition of the bank. Therefore, based on that matter sharia bank request or require collateral in *muḍāraba* financing as one of tool of prudential banking principle to hold back that risk.<sup>5</sup>

The same thing also explained by Erni Susana and Annisa, in their research by the title *“Pelaksanaan Dan Sistem Bagi Hasil Pembiayaan Muḍāraba Di PT. Bank Muallamat Indonesia Cabang Malang”* also explains about collateral in *muḍāraba* financing especially in *Muamalat* Bank branch of Malang. According to Erni and Annisa, before sharia banking provides the financing form, sharia banking have to do an analysis of financing first to customers as the first step, that step is to knowing the customer's ability to return the fund of financing that had received in

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<sup>5</sup>A Chairul Hadi, *“Problematika Pembiayaan Muḍārabah di Perbankan Indonesia”*, Journal Al-Itishad, Vol. III, No. 2, July 2011, P.7.



accordance to the contract that had been agreeing. This decision was done by the sharia banking bank to provide financing based on 5C<sup>6</sup> principles, and one of those principles is a collateral aspect.<sup>7</sup>

From UU No. 10/ 1998 about banking or *fatwa* of National Sharia Commite and some researchers before, there are 5C principles in *muḍāraba* financing that must be done by sharia banking before providing the fund of credit to customers, those principles are; *character, capacity, funds, collateral, and condition*.<sup>8</sup> The ideal customer is when the customer can cooperate and have ability to pay off or return the fund that had received in *muḍāraba* financing form and able to provide clear collateral.

That should be meticulous in this case is in *muḍāraba* contract *ṣahib al-māl* have no authority to ask collateral from *muḍārib* (customers), but, if looked at to the role that was explaining in *Fatwa* of DSN MUI No. 7/DSN-MUI/IV/2001 point 7 that in *muḍāraba* financing, sharia banking can ask collateral to *muḍārib*. Moreover, in the reality of the implementation, *muḍārib* (customers) must be provided collateral to get financing facilities from *ṣahib al-māl* (bank).

From the background that was explaining, the author feels that it must be discussed how the position of collateral in *muḍāraba* financing at Islamic Bank and the author will analyze that problem with *maqāṣid al-Syariah* approach concept in

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<sup>6</sup>5C principles are a realization of prudential banking principles in order to providing credit or financing or it is known by "The Five C's Principle of Credit Analysis". While the explanation about 5C principles are follows: a. *Character*, it means bad character of customer or the debtor. It is become the important point for bank to knowing the background and the information of the customer in order to providing credit or financing, while that's point is very influential for bank to providing financing; b. *Capacity*, is related with the ability's customer or debtor to return his financing payment; c. *Capital*, seeing the capital amounts that has owned by the debtor or customer that invested in his business, the creditor will assess the customer's capital. As the capital as more, is more serious to develop or managing his business; d. *Collateral*, is a guarantee which used to keep and protect if the customer or the debtor does not return his financing payment; e. *Condition of Economy*, is looked at the condition of economy around the customer's environment to considering the customer's economic condition that will happen in the future. Look at Ashofatul Lailiyah, *Urgensi Analisa 5C Pada Pemberian Kredit Perbankan Untuk Meminimalisir Risiko*, (Journal of Yuridika, Vol. 29, No. 2, Mei-Agustus 2014), p. 8-9.

<sup>7</sup>Annisa "Pelaksanaan dan Sistem bagi Hasil Pembiayaan Muḍārabah di PT. Bank Muallamat Indonesia Cabang Malang", Jurnal Keuangan dan Perbankan, Vol. 15. No. 3, September 2011, p. 6.

<sup>8</sup>Primadi Gandapraja, *Dasar dan Prinsip Pengawasan Bank*, (Jakarta :Gramedia Pustaka Utama, 2004), p.23.

the form of research by the title “ANALYSIS OF ISLAMIC ECONOMY ABOUT COLLATERAL IN MUḌĀRABAH FINANCING AT SHARIA BANKING”.

## B. Affirmation Of Terms

Stepping away from the wrong knowledge of this research, that is an analysis of collateral in *muḌāraba* financing at sharia banking perspective *maqāsidasy-syari'ah*, it feels important to explain some of words and concepts that should be explained, therefore, it will not miss understanding.

### 1. Collateral in *MuḌāraba* Financing

*MuḌāraba* becomes from the *ḍarb* word, which means hit or walking. The meaning of hit or walking that is the process of someone who doing business.<sup>9</sup> *MuḌāraba* is a business partnership between *ṣahib al-māl* (bank) and *muḌārib* (customer) by profit and loss sharing concept. Basically, *muḌāraba* is a contract between *ṣahib al-māl* (bank) and *muḌārib* (customer). And when from that partnership got a profit, the profit will be shared. And if that partnership got a loss, *ṣahib al-māl* will be taken that risk. In this era, it feels difficult to find the honest customer, therefore, to avoid the risk that during the time will be faced, *ṣahib al-māl* (bank) require the collateral as a guarantee for the solution of that risk.

Collateral is a bond that burdened to customer because they have an obligation to return the financial form that had received and must be fulfilled that obligation.<sup>10</sup> That collateral concept in *muḌāraba* financing it means a guarantee or customers properties that have been binding as the tools of payment when the customers make a tort (*wanprestasi*) during the term of the contract.<sup>11</sup> collateral is not about the material such as building, land, vehicle, but it could be immaterial.<sup>12</sup>

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<sup>9</sup>Muhammad Syafi'i Antonio, *Bank Syari'ah dari Teori ke Praktik*, (Jakarta; Gema Insani, 2001), p.95.

<sup>10</sup>Rachmadi Usman, *Aspek-aspek Hukum Perbankan Indonesia*, (Jakarta: PT. Gramedia Pustaka Utama, 2003), p.281.

<sup>11</sup>Indah Niv Farida, "Analisis Kedudukan Jaminan Dalam Pembiayaan Di Lembaga Keuangan Syari'ah (Studi Kasus Di BMT Pahlawan Tulungagung dan BMT Harum Tulungagung)", <http://repo.iain-tulungagung.ac.id/4446/>, accessed on 23th of Mei 2017, at 08.00 p.m

<sup>12</sup>Indah Niv Farida, "Analisis Kedudukan,....", p. 281.

Moreover, those collateral has a function to protect the bank from the risk that might be faced soon.<sup>13</sup>

The decision letter of management Indonesia of Central Bank No. 23/69/KEP/DIR article 2 paragraph (1) about collateral in credit financing, was mention, that collateral is a bank convinced of customer abilities to pay off his obligation in accordance with the contract that had been agreeing.

## 2. Sharia Bank

Sharia bank is financial institutions that have main activities, funding and financing. And those activities must be in accord with al-Qur'an and *Sunnah* of the prophet Muhammad. There are many products of sharia banking In the activities of funding and financing, as like *wadi'ah*, *muḍāraba*, *murabaha*, *musyaraka*, *ijara*, *salam*, *istishna*, and *qard*.

Development of sharia banking in Islamic countries has an influence on Indonesia. Start from 1980, there are many discussion about sharia as the pillar of Islamic economic.<sup>14</sup> But the idea or the originated concept of sharia banking is born in 1990 that sign with the rise of “*Muamalat sharia bank*” as the first pioneer of sharia banking in Indonesia. And it had been backing up with UUD No. 21/2008 that regulate of sharia banking in Indonesia.

## 3. *Maqāṣid Asy-syari'ah* Concept

The term of *maqāṣid asy-syari'ah* is the value content to be sharia law goals. So, from the explanation above, *maqāṣid asy-syari'ah* is the purposes that will be achieved from a determination of law.<sup>15</sup> And in the terminology, *maqāṣid asy-syari'ah* is a law that specified by God which contained in the Qur'an that has aimed for the benefit of His servant, that explained by Prophet Muhammad in his *Sunnah*.<sup>16</sup> Jasser Auda said that *maqāṣid asy-syari'ah* are principles that provide an answer to the above and similar question about Islamic law.<sup>17</sup>

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<sup>13</sup>Thomas Suyatno, *Dasar-dasar Praktik Perkreditan*, (Jakarta; Gramedia 1990), p. 70.

<sup>14</sup>Muhammad Syafi'i Antonio, *Bank Syari'ah...*, p.25.

<sup>15</sup> Eva Muzlifah, *Maqāṣid Syari'ah Sebagai Paradigma Dasar ekonomi Islam*, Jurnal Ekonomi dan hukum Islam, Vol. 3, No. 2, 2013, p.6.

<sup>16</sup>Ika Yunia fauzia, Abdul Kadir Riyadi, *Prinsip dasar Ekonomi Islam Perspektif Maqashid al-Syari'ah...*, p. 43.

<sup>17</sup> Jasser Auda, *Maqasid Al-Syari'ah As Philosophy of Islamic Law (A System Approach)*, (London: The International Institute Of islamic Thought, 2008), p.1.

### **C. Problem Statement**

Therefore, the meaning of this research based on the background that already described, the author formulated the problem identification of this research, that is: how the position or the function of collateral in *muḍāraba* financing at sharia banking.

### **D. Purpose And Significances Research**

#### **I. The Purpose of Research**

Based on the subject matter, the purpose of this research is to know how the position or the function of collateral in *muḍāraba* financing that require at sharia bank.

Beside of that, the purpose of this research also submitted to fulfill one of the requirement to obtain the bachelor of Sharia Economic (S.E) at Islamic Economic and Business Faculty of State Institute of Islamic Studies Purwokerto.

#### **II. Research Significances**

Besides having the purpose that mentioned above, the author also presents the benefits or the usefulness of this research, those are; theoretically and practically.

##### **1. Theoretically**

- a. Generally, this research is to develop the theory of collateral in *muḍāraba* financing in the term of Islamic business.
- b. Providing a better understanding about collateral in *muḍāraba* financing in the term of Islamic economic.

##### **2. Practically**

- a. This research is usable as the tools to implement the concept of *maqāsid asy-syari'ah* in *muḍāraba* financing especially about collateral in *muḍāraba* financing.
- b. This research used to find the suitability of the theory and the implementation.

- c. Give an understanding to the public about *muḍāraba* financing as the product of sharia bank.

## E. Literature Review

The research of collateral in *muḍāraba* financing at sharia bank, actually, there are some researches which already done, as like look in some of the researches below:

1. Wahbah az-Zuhaili, *Fiqh Islam Wa Adillatuhu Chapter No.5 Translated by Abdul Hayyie al-Kattani*, dkk. Explains that *muḍāraba* is the contract between *ṣāhib al-māl* and *muḍārib*, while in this contract *ṣāhib al-māl* provide and entrust his fund to *muḍārib* for some of the business and manage it properly, and the profit which gained by the business is owned together between *ṣāhib al-māl* and *muḍārib*. when the business get some of the financial losses, it will be burdened to the *ṣāhib al-māl*<sup>18</sup>
2. *Bank Islam dan Bunga* book, published by Pustaka Pelajar, works by Abdullah Saeed, explains that collateral is allowed in *muḍāraba* financing, but it is different with the system in the conventional product. Collateral in *muḍāraba* financing as the tools of payment when the customers make a tort (*wanprestasi*) during the term of the contract.<sup>19</sup>
3. *Masashi Bisnis dan Keuangan Islam* book, published by Raja Grafindo Persada, works by Adiwarman Karim and Oni Sahroni, explains that every *fatwa* or rules must base on *maqāṣid asy-syari'ah*. Because to connecting the legal status and *maqāṣid asy-Syariah* are important things to human welfare. This book also explains that asking collateral in the transaction is allowed, because of the position of collateral here as the proof of seriousness (*hamisy al-jiddiyah*).<sup>20</sup>
4. The same thing is visible on *Prinsip Dasar Ekonomi Islam Perspektif Maqāṣid asy-syari'ah* book, published by Kencana Prenada media, works by Ika Yunia

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<sup>18</sup> Wahbah az-Zuhaili, *Fiqh Islam*,...,p.476.

<sup>19</sup> Abdullah Saeed, *Bunga dan bank Islam, (Studi Kritis dalam Interpretasi Kontemporer Tentang Riba dan Bunga)* translated by Muhammad Ufuqul Mubin, Nurul Huda & Ahmad Sahidah, (Yogyakarta: Pustaka Pelajar, 2004), p.97.

<sup>20</sup> Adiwarman Karim & Oni Sahroni, *Maqashid Bisnis & Keuangan Islam*, (Jakarta: Rajagrafindo Persda, 2015), p.175.

Fauzia and Abdul Kadir Riyadi, explains that every rule that had been making must base on *maqāṣid asy-syari'ah* to reach human welfare by fulfilling the human needs of *dharuriyah, hajiyyah, and tahsiniyah*.<sup>21</sup>

5. *Bank Syari'ah Dari Teori Ke Praktek* book, published by Gema Insani, works by Muhammad Syafi'i Antonio, explains that by the collateral form that burden to the customer (*muḍārib*), *ṣahib al-māl* has a guarantee to save his funds.<sup>22</sup>
  6. *Musyārahah dan Muḍāraba* book, published by Graha Ilmu, works by Naf'an, explains that in the implementation of *muḍāraba* financing, sharia banking asks the collateral to the customer as a guarantee of the financing form that had received by the customer. It aims to order for customer to do not make any deviations. And it can be liquidated if *muḍārib* make any deviations from the contract that had been agreeing.<sup>23</sup>
  7. The same explanation also visible on *Transaksi Bank Syari'ah*, published by Bumi Aksara, works by Trisadini P. Usanti and Abd. Shomad, explains the funds that had been using by sharia bank in financing activities are investor's, therefore, sharia banking has an obligated to protect it. And in this case, the bank as the believable party must be funneled the funds to the right place by getting limits or requirements up to international regulation standard.<sup>24</sup>
  8. Fatwa of Sharia National Council No.7/2000 point7, explains basically, there is no collateral *muḍāraba* concept, but in order to *muḍārib* does not make any deviations sharia bank ask for collateral to *muḍārib* that can be liquidated if *muḍārib* reneged on the contract that has been agreeing.<sup>25</sup>
- P.1. Meanwhile, there are many previous researchers about *muḍāraba* concept, among others are Indah Niv Farida, "Analisis Kedudukan Jaminan Dalam Pembiayaan Di Lembaga Keuangan Syari'ah (Studi Kasus Di BMT Pahlawan Tulungagung dan BMT Harum Tulungagung)" explains, that the position of

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<sup>21</sup>Ika Yunia Fauziya & Abdul Kadir Riyadi, *Prinsip dasar ekonomi Islam*,....., p. 43.

<sup>22</sup>Muhammad Syafi'i Antonio, *Bank Syari'ah dari Teori ke Praktik*,.....,p. 128.

<sup>23</sup>Naf'an, *Pembiayaan Musyarakah dan Mudharabah*, (Yogyakarta: Graha Ilmu, 2014), p. 121-122.

<sup>24</sup>Trisadini P. Usanti & Abd. Shomad, *Transaksi Bank Syari'ah*, (Jakarta: Bumi Aksara, 2013), p.18-19 & 60.

<sup>25</sup>Majelis Ulama Indonesia, *Himpunan Fatwa Dewan Syari'ah Nasional The 3<sup>rd</sup> Edition*, (Jakarta: DSN-MUI), p. 43.

collateral as the security tool. And the collateral that asked by sharia banking is in the form of things or personality, therefore, that it will make a well-meant for customer selves and will not make any deviations.<sup>26</sup>

P.2. Research of Sukma Hani Noor Khasanah by the title “*Fatwa Dewan Syariah Nasional Tentang Jaminan Pada Pembiayaan Muḍāraba Perspektif Maqāsid Al-syari’ah*” explains, she tells that there is no collateral in *muḍāraba* concept, but in order to avoid *moral hazard* that might be done by *muḍārib*, *ṣahibul al-māl* has an authority to ask the collateral as the security and it will make a well-meant for customers selves and seriously to doing that contract up to sharia concept.<sup>27</sup>

P.3. Research of Magfur Wahid by the title “*Analisis Hukum Islam Terhadap Jaminan Pada Akad Pembiayaan Muḍāraba (Pelaksanaan Fatwa DSN/MUI/IV/2000/7)*” explains, that collateral fixing in *muḍāraba* financing as the effort from sharia bank to reduce *moral hazard* and make a confirm that *muḍārib* seriously to doing that contract up to sharia concept.<sup>28</sup>

P.4. Siti Nur Laela Mahmudah “*Fungsi Jaminan Dalam Pembiayaan Muḍāraba (Studi Kasus LKS Berkah Madani Kelapa Dua)*” explains, about the function of collateral when sharia bank asks to the customer as the guarantee in *muḍāraba* contract. It means as the way to protect public funds from the careless of *muḍārib*. That strategy calls the prudential principle of the bank.<sup>29</sup>

P.5. Kurnia Rusmiyati “*Tinjauan Hukum Islam Tentang Penerpan Jaminan Dalam Akad Pembiayaan Muḍāraba (Studi Kasus Di Bank BNI Syari’ah Cabang*

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<sup>26</sup>Indah Niv Farida,” *Analisis Kedudukan Jaminan Dalam Pembiayaan Di Lembaga Keuangan Syari’ah (Studi Kasus Di BMT Pahlawan Tulungagung dan BMT Harum Tulungagung)*”, (Undergraduate Thesis of Sharia & Law Faculty IAIN Tulungagung, 2015)<http://repo.iain-tulungagung.ac.id/4446/>, accessed on 23<sup>rd</sup> of Mei 2017, at 08.00 p.m.

<sup>27</sup>Sukma Hani Noor Khasanah, “*Fatwa Dewan Syariah’ah Nasional Tentang Jamina Pada Pembiayaan Muḍārabah Perspektif Maqāsid Al-Syari’ah*”, (Undergraduate Thesis of Sharia & Law Faculty UIN Sunan Kalijaga Yogyakarta, 2014), <http://digilib.uin-suka.ac.id/>, accessed on 15<sup>th</sup> of December 2016, at 11.13 a.m.

<sup>28</sup>Magfur Wahid, “*Analisis Hukum Islam Terhadap Jaminan Pada Akad Pembiayaan Muḍārabah*”, (Undergraduate Thesis of Sharia & Law Faculty, UIN Walisongo Semarang, 2015), <http://library.walisongo.ac.id/digilib/>, accessed on 15<sup>th</sup> of April 2017, at 12.27 p.m.

<sup>29</sup>Siti Nur Laela Mahmudah, “*Fungsi Jamina Dalam Pembiayaan Muḍāraba (Studi Kasus LKS Berkah Madani Kelapa Dua)*”, (Undergraduate Thesis of Sharia Faculty UIN Syarif Hidayatullah Jakarta ,2008), <http://repository.uinjkt.ac.id/dspace/>, accessed on 16<sup>th</sup> of April 2017, at 12.30 a.m.

Yogyakarta)” explains, that BNI Syari’ah brach of Yogyakarta require the collateral in *muḍāraba* financing it’s for hold the risk that might do by the customer. In this research also mention, that collateral in *muḍāraba* financing it is in accordance with the law of Islamic norm and the objective of *maqāṣid asy-syari’ah* that is *ḥifẓulmāl* (to keep up the assets).<sup>30</sup>

P.6. Research of Ru’yat by the title “*Tinjauan Hukum Islam Terhadap Sistem Penjaminan (Studi Kasus BMT Khitoh Insani Banyuraden, Godean, Sleman, Yogyakarta)*” explains, between the opinion of ulema and the implementation about collateral are different. In the opinion of ulema, that ask for collateral in sharia financial contract is forbidden. But in the fact BMT Khitoh Insani ask for collateral to the customer, because there are many customers doing *wanprestasi* (deviations) and to hold back those deviations BMT Khitoh Insani fixing collateral in sharia financial contract as believable tools between *ṣahib al-māl* and *muḍārib*.<sup>31</sup>

P.7. Aenul Mardiyah “*Tinjauan Hukum Islam Terhadap Agunan Tambahan Dalam Pembiayaan Muḍāraba Di Perbankan Syari’ah (Analisis terhadap Pasal 8 Undang-Undang Nomor: 10 Tahun 1998)*” explains, that collateral or guarantee in *muḍāraba* financing is related with UU No.10/1998 article 8 mentions, that collateral or guarantee that ask by sharia banking become of security tool to reducing risk of loss because of the impact from *moral hazard* that was done by customers.<sup>32</sup>

Likewise from journals or articles that were contained about collateral or guarantee in *muḍāraba* financing, among others are:

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<sup>30</sup>Kurnia Rusmiyati, “*Tinjauan Hukum Islam Tentang Penerapan Jaminan Dalam Akad Pembiayaan Muḍārabah (Studi Kasus Bank BNI Syari’ah Cabang Yogyakarta)*”, (Undergraduate Thesis of Sharia & Law Faculty UIN Sunan Kalijaga Yogyakarta , 2012), <http://digilib.uin-suka.ac.id/>, accessed on 20<sup>th</sup> of Februari 2017, at 08.00 p.m.

<sup>31</sup>Ru’yat, “*Tinjauan Hukum Islam Terhadap Sistem Penjaminan (Studi Kasus BMT Khitoh Insani, Banyuraden, Godean, Sleman, Yogyakarta)*”, (Undergraduate Thesis of Sharia & Law Faculty UIN Sunan Kalijaga Yogyakarta, 2012), <http://digilib.uin-suka.ac.id/>, accessed on 16<sup>th</sup> of April 2017, at 01.00 p.m.

<sup>32</sup>Aenul Mardiyah, “*Tinjauan Hukum Islam terhadap Agunan Tambahan Dalam Pembiayaan Muḍārabah (Analisis Undang-Undang Nomor: 10 Pasal 8 Tahun 1998)*”, (Undergraduate Thesis of Sharia & Law Faculty IAIN Walisongo Semarang, 2006), <http://library.walisongo.ac.id/digilib/>, accessed on 16<sup>th</sup> of April 2017, at 01.30 p.m.



- J.1. In the *Jurnal Ilmiah Islam Futura* works by Muhammad Maulana “*Jaminan Dalam Pembiayaan Pada Perbankan Syari’ah Di Indonesia (Analisis Jaminan Pembiayaan Musyarakah dan Muḍāraba)*” explains, that collateral fixing in sharia banking product as the prudential form to funneling the funds and measuring customer’s ability to doing their obligation for manage the business that can be profitable.<sup>33</sup>
- J.2. Nurnazli “*Penerapan Kaidah Maqāṣid asy-syari’ah Dalam Produk Perbankan Syari’ah*” explains, that the balancing between monetary sector and *rail* sector is the goals of *maqāṣid asy-syari’ah* especially for regulation of sharia banking. When regulation of sharia banking based on *maqāṣid asy-syari’ah*, of course, it is in accordance with sharia principle. On the contrary, when the regulation, *fatwa* are not in accordance with *maqāṣid asy-syari’ah*, financing product, banking, fiscal and monetary sectors will lose their sharia substance. Therefore, *maqāṣid asy-syari’ah* is the important thing to achieve the balances between fiscal and monetary sectors.<sup>34</sup>
- J.3. Suhada & Sigit Pramono “*Analisis Kinerja Perbankan Syari’ah Di Indonesia Dengan Pendekatan Maqāṣid Indeks (Periode 2009-2011)*” explains, that over time, various problems arise in sharia banking, therefore, sharia of loyalty audit is an important especially with the *maqāṣid asy-syari’ah* approach. We can see as far as sharia banking in creating *masalah* by the *maqāṣid asy-syari’ah* approach, so the activities of sharia banking are not profit oriented, but also to make *masalah*.<sup>35</sup>
- J.4. Wardah Jamilah “*Analisa Fungsi Jaminan Dalam Pembiayaan Muḍāraba (Studi Kasus Pada BPRS Amanah Ummah)*” explains, that the function of collateral fixing by BPRS Amanah Ummah is an endeavor to minimize the risk as the

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<sup>33</sup>Muhammad Maulana, “*Jaminan Dalam Pembiayaan Pada Perbankan Syari’ah Di Indonesia (Analisis Jaminan Pembiayaan Musyarakah dan Muḍāraba)*”, *Jurnal Ilmiah Islam Futura* Vol.14. No.1, 2014, <http://jurnal.ar-raniry.ac.id/index.php/islamfutura>, accessed on 14<sup>th</sup> of April 2017, at 10.00 p.m.

<sup>34</sup>Nurnazli, “*Penerapan Kaidah Maqāṣid Al-syari’ah Dalam Produk Perbankan Syari’ah*”, *Jurnal Ijtima'iyya*, Vo.7, No.1, 2014.

<sup>35</sup>Suhada & Sigit Pramono, “*Analisis Kinerja Perbankan syari’ah Di Indonesia Dengan Pendekatan Maqāṣid Indeks (Periode2009-2011)*”, *Jurnal Akuntansi Dan Keuangan Islam*, Vol.2, No.1, 2014, <http://jurnal.sebi.ac.id/index.php/jaki/issue/view/9>, accessed on 15<sup>th</sup> of April 2017, at 11.30 p.m.

consequence of *wanprestasi* that was done by *muḍārib*, and as the handling tools for protecting the fund from loan problem.<sup>36</sup>

J.5. Trisadini Prasastinah Usanti “*Pengelolaan Risiko Pembiayaan Di Bank Syari’ah*” explains, that sharia banking which is funding institution must be applied prudential principles through financing analysis to minimize the risk of financing by several stages, those are: (1) financing analysis stage (2) funding documentation stage (3) financing control stage (4) protecting and claiming financing stage.<sup>37</sup>

J.6. Martini Dwi Puspitarini “*Konsep Kesejahteraan Dalam Ekonomi Islam*” explains, the concept of prosperity in Islamic economic terminology called *maslahah*, which is covering every aspect of human life, both collective and individuals in the economic aspect that in accordance with sharia concept. That concept also applied to consumer behavior, when people tended to choose everything that has *maslahah*. This is in accordance with Islamic rationality, that every agent of economic wants to improve *maslahah*.<sup>38</sup>

## F. Systematical Discussion

A series of discussion should be systematic and interrelated between each other, in order to describe of variable and problems, so this step is important to make a perfect research, on top of that, systematical writing of research is an important thing to make easier for readers. This systematical writing in this research as the tools to describe the important things of research that has been on the drawing of chapters. To understand the substance of research, the author divides it into five chapters.

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<sup>36</sup>Wardah Jamilah, “*Analisa Fungsi Jaminan Pada Pembiayaan Muḍārabah (Studi Kasus Pada BPRS Amanah Ummah)*”, Jurnal Ekonomi Islam Al-Infaq, Vol.3, No.2, 2012, [http://ejournal.kopertais4.or.id/jurnal\\_versi\\_248\\_utk\\_copy\\_data/index.php/economic/article/download/651/445](http://ejournal.kopertais4.or.id/jurnal_versi_248_utk_copy_data/index.php/economic/article/download/651/445), accessed on 16<sup>th</sup> of April 2017, at 12.54 p.m.

<sup>37</sup>Trisadini Prasastinah Usanti, “*Pengelolaan Pembiayaan Di Bank Syari’ah*”, ADIL: Jurnal Hukum, Vol.3, No.2, 2012, <http://academicjournal.yarsi.ac.id/index.php/Jurnal-ADIL/issue/view/10>, accessed on 16<sup>th</sup> of April 2017, at 11.30 a.m.

<sup>38</sup>Martini Dwi Puspitarini “*Konsep Kesejahteraan Dalam Ekonomi Islam*”, Jurnal Islamic Economics Journal, Vol.1, No.1, 2015, <http://ejournal.unida.gontor.ac.id/index.php/JEI>, accessed on 17<sup>th</sup> of April 2017, at 05.17 p.m.

The first chapter is containing about the background of the study, problem identification, the purpose of research and usefulness of this research, literature review, and systematical discussion. In the background of the study, the author explains about collateral fixing in *muḍāraba* financing and will produce the problem of study that will be discussed by the author.

The second chapter is to talk over about the theories of collateral fixing in *muḍāraba* financing, the concept behind it, and the concept of *maqāṣid asy-syari'ah* as the basis of the outline of research. In this research, the basis of theory as the reference from some literature that relating to this research.

The third chapter is talk over about research methodology as the tool of research to support this research. This chapter is containing data resources and the procedure of research.

The fourth chapter, containing about the analysis of collateral in *muḍāraba* financing from the perspective of *maqāṣid asy-syari'ah*.

The fifth chapter is closing that containing about the conclusion of the research, and the author suggests.



IAIN PURWOKERTO

## CHAPTER V CLOSING

### A. Conclusion

From the description that had explained in the chapters before, the author will be concluded and present the conclusion about the analysis of collateral in *muḍāraba* financing at sharia bank, while the author will consider that case through the *maqāṣid al-syari'ah* theory.

The function of collateral in *muḍāraba* financing important enough, because, when sharia banking provide *muḍāraba* financing form to the customer, the fund that shared to the customer is the investor's fund who had entrusted to the sharia bank to keep and manage it properly, and sharia bank as the entrusted institution has an obligation and responsibility to keep it safely. Based on that matter why sharia banking asks the collateral to the customer. Because, the collateral that given from the customer to the sharia banking is one of prudential banking tool or 5C principle while one of those principles is collateral. therefore, the position of collateral in *muḍāraba* financing as the prudential banking principle tool. And the function of collateral in *muḍāraba* financing is to minimize the financial losses that causing by *asymmetric information, moral hazard, and adverse selection*.

The existence of collateral in *muḍāraba* financing is relevant with *maqāṣid al-syari'ah* that is *ḍaruriyah* aspect. While the existence of collateral in *muḍāraba* financing is to create a welfare or *maslahah* between all the parties who include in the *muḍāraba* financing contract, and also the existence of collateral in *muḍāraba* financing forms to avoid any damages that can make all the parties who includes in the difficult condition. And it is in accordance with the purpose of *maqāṣid al-syari'ah* as the goals of Islamic Economic values.

### B. Suggestion

After concluding the research, the researcher suggests to some of parties especially, sharia banking and the customer of sharia banking, government, and also further researcher as follow:

1. By collateral that might ask to the customer (*muḍārib*), hope that sharia bank seriously to apply the collateral system just for the financing form which has a higher risk and also already observed the financial analysis as like character, capital, capacity, and condition of economy.
2. In *muḍāraba* financing contract, hope *muḍārib* and *ṣahib al-māl* be honestly, and *amanah*, therefore *muḍārib* and *ṣahib al-māl* has trustworthy between each other to manage the business partnership together.
3. It needs for the further of research about collateral or guarantee in *muḍāraba* financing at sharia bank in order to help in deciding policy or rule which not make any damages between sharia bank and the customer. And for the further researcher, it should be expanded the research to obtain more complete information about collateral in *muḍāraba* financing.

### **C. Closing**

*Alhamdulillah* thanks to Allah SWT that only by His power, the author was given opportunity and health in completing this undergraduate thesis. Hopefully what I'm working a part of worship were blessed by Him. Sincerest thanks to all of parties who has helped and supported this undergraduate thesis. The author always hopes that this paper can be useful and benefit for everyone.

May His mercies give me and you the blessings of life. The author realized that there is no perfection in this composing research, so, the suggestion and constructive criticism is important for the author to support this research.

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