

Implementation of Rahn and Murabahah Agreements at KSPPS BMT NU East Java Mayang Jember Branch

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ABSTRACT

Rahn and murabahah are one of the financing products at KSPPS BMT NU which aims to increase financial inclusion and community economic empowerment. This research explores the implementation of Rahn and murabahah in BMT NU with a focus on the process and its impact on community economic development. The research method used is a qualitative approach through in-depth interviews with BMT managers and analysis of related documentation. The research results show that of the several contracts in KSPPS BMT NU, two of them are the community's favorite products, namely rahn and murabahah, which have been successfully implemented by prioritizing the principles of justice, transparency and active member participation. This financing has had a positive impact in increasing financial access, helping the development of usaha mikro, kecil, menengah (UMKM), and strengthening the community's economy. The implications of this research provide an important contribution in understanding the role of KSPPS BMT NU in advancing an inclusive and sustainable economy at the local level.

Keywords: *Rahn*, Financing, Microfinance, Pawn, *Murabahah*

INTRODUCTION

Over time, the Islamic financial system has become a pioneer in providing financial solutions that are in line with Islamic ethical principles. KSPPS BMT NU as a concrete manifestation of compliance with sharia principles, now plays a central role in implementing sharia financing to build a quality and sustainable financial foundation (Rahman & Pratikno, 2022). Through the implementation of rahn and murabahah agreements, KSPPS BMT NU is not just a financial institution, but also a partner in encouraging sustainable economic growth. This report reviews in detail how the implementation of rahn and murabahah contracts at KSPPS BMT NU has had a positive impact, creating a solid foundation for fair and sustainable economic development (F. Rahman, 2023).

Sharia financing in the form of rahn and murabahah with its principles in accordance with Islamic law, paves the way for the development of an honest and transparent financial sector (Rahman & Handayati, 2023). This report aims to dig deeper into the positive impacts and implications of implementing rahn and murabahah contracts at KSPPS BMT NU. Rahn, or collateral held as a trust by a financial institution, provides a unique dimension and is compliant with sharia principles, distancing itself from conventional ribawi practices. In the context of sharia financing, rahn is an important marker in accommodating financial needs without violating Islamic principles which avoid usury and speculation (Rahman & Ashari, 2020).

This report will comprehensively discuss the implementation of the rahn concept in sharia financing products at KSPPS BMT NU, analyzing its strategic role in maintaining justice and transparency, managing the rahn mechanism carefully, ensuring that every transaction not only complies with sharia principles, but also provides added value to the financing provided (Rahman et al., 2022).

A murabahah contract is an agreement to finance an item by confirming the purchase price to the buyer and the buyer pays the higher price as an agreed profit. The role of rahn and murabahah financing at KSPPS BMT NU in supporting community business development includes access to financing, business development and business assistance (Nurlatipah, Rahman, Toha, 2022). Thus, the role of rahn and murabahah financing in KSPPS BMT NU is very important in supporting community business

development. KSPPS BMT NU rahn and murabahah financing is also often more easily accessible to business actors and has a high level of trust because the approach is more inclusive and oriented towards community economic empowerment (Mulyadi, Rahman, & Niode, 2022).

METHODS

This research is included in the type of qualitative research, which is a scientific research method that seeks to understand phenomena with natural social contact. This type of research is suitable for describing the role of KSPPS BMT NU in increasing community business income (Fauji et al., 2021). Research data was collected using observation and interview techniques. Meanwhile, the interview technique is a way to obtain data through communication with research sources. Research sources in this study consisted of branch heads, managers and customers of KSPPS BMT NU. Data analysis in this research uses interactive model analysis techniques. Interactive model analysis is an approach used to understand and interpret data in depth.

This kind of research is a popular method, such as research on the philosophy and authentication of welfare in Islamic economics (Kunaifi, Rahman, et al., 2021), natural resource management in the context of budgets and state spending in Islamic concepts (Kunaifi & Fachruddin Syah, 2023), as well as bookkeeping procedures for murabahah refinancing transactions in sharia banking (Kunaifi et al., 2022).

RESULTS AND DISCUSSION

KSPPS BMT NU East Java Mayang Jember Branch is a sharia cooperative which was founded in early 2016, to be precise on March 29. KSPPS BMT NU is an agency that is very popular with the public, where the company can be used as a place for saving, financing, pawning, and providing collateral for certain goods. Collateral products available at KSPPS BMT NU include gold, electronic goods and motorized vehicles that are still active.

The results of in-depth research regarding the implementation of sharia financing with a focus on the concepts of rahn and murabahah at the Mayang branch of KSPPS BMT NU East Java show achievements with full collaborative efforts and dedication in implementing PLKBI. A thorough analysis of Rahn's financing transactions reveals that the guarantee mechanism

integrated with sharia principles is able to create asset protection that is in line with Islamic values, maintaining fairness and sustainability in every transaction.

Rahn is the delivery of goods made by the muqtaridh (the person who owes the debt) as collateral for the debt he received. The party giving the debt gets a guarantee to take back all or part of the debt if the borrower is unable to pay the debt, with several conditions. Etymologically, rahn means permanent and long, according to the terminology rahn is the holding of an item with rights so that it can be used as payment for the item. Shafi'iyah scholars state that rahn is making an object as collateral for a debt that can be used as payment when one is unable to pay the debt. There are four pillars of rahn as follows: a) Marhûn (pawned item); b) Marhûn bih (debt/dependent); c) Shigat 'ijâb -qabûl (handover greeting); d) 'Aqid (transacting person).

Goods that are pawned/used as collateral must be able to be bought and sold (have economic value) according to sharia review. Because this includes debt that can attract benefits and so that it is exploited, including usury.

Financing by submitting goods and/or proof of ownership of goods as collateral for a loan with a maximum loan value of 85% of the price of the goods. The maximum loan period is 4 (four) months and can be extended a maximum of 3 (three) times. The items handed over are valuable items such as gold jewelry and so on. The cost of assessing and testing the goods is borne by the owner of the goods. KSPPS BMT NU gets daily ujroh/goods storage costs of IDR. 6 for every multiple of Rp. 10,000 from the price of the goods (Alamsyah, 2015).

In the context of sharia financing, murabahah is effective in providing financial solutions that comply with sharia principles, while meeting customer needs. Clarity of cost structures, transparency and customer involvement in the financial decision process are the main points that differentiate murabahah sharia financing from conventional financing (Kunaifi, Kadir, et al., 2021).

Murabahah is defined as mutual addition (benefit). Meanwhile, according to terminology, what is meant by Murabahah is the purchase of goods with deferred payment (1 month, 2 months, 3 months and so on depending on the agreement). Murabahah can also be said to be a financing contract for the procurement of goods by confirming the purchase price

(acquisition price) to the buyer and the buyer pays it in installments with the excess price as a margin (Kunaifi & Syam, 2021).

From this definition, several important things in the Murabahah contract are: a) notify the purchase price; b) there are goods or capital financing that are used as a reason for borrowing; c) there is an additional profit (margin) from the agreed original price; d) there is an agreement/willingness between both parties (the institution and the customer).

The conditions for murabahah include: a) know the original/initial price; b) know the amount of profit; c) original/reasonable price; d) Previous transactions must be valid.

Meanwhile, the pillars of Murabahah include: a) seller; b) buyer; c) buying and selling object; d) price; e) consent.

Financing with a pattern of buying and selling goods. The cost price is known together with the selling price based on mutual agreement. The difference between the cost price and the selling price is the margin/profit of KSPPS BMT NU. Maximum term of 4 months with principal payment in cash due/end of term.

The implementation of sharia financing with a focus on the concepts of rahn and murabahah at KSPPS BMT NU not only has an impact on the level of profitability, but also makes a positive contribution to the overall economic ecosystem.

CONCLUSION

The crucial role of the concept of rahn and murabahah in establishing the foundation of the sharia financing system at KSPPS BMT NU is providing the implementation of rahn, as a form of collateral in financial transactions, providing dimensions of security and justice, involving the bank and the borrower in an agreement that is in line with sharia principles and as a financing instrument is reflected in its ability to bridge financial needs without involving the practice of usury.

Meanwhile, the implementation of murabahah sharia financing highlights its advantages by providing cost clarity, transparency and customer involvement. By maintaining the principles of justice and cooperation, murabahah sharia financing is not only a financial solution that is in accordance with Islamic ethics, but also increases active customer participation in the financial decision process.

From an economic perspective, these two concepts show a positive impact in supporting sustainable economic growth. Rahn and murabahah, in harmonization, create an inclusive financial environment, providing access to financing that is in accordance with Islamic moral and ethical values. The concepts of rahn and murabahah not only describe innovation in sharia financing products, but also a progressive step in building a more moral and inclusive financial system.

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