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Fiqh Muamalah in Shariah Multifinance Company: Literature Study

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Abstract

Fiqh muamalah or transactions in Islamic finance companies continues to grow. DSN-MUI has a role to make fatwas so that this transaction ²⁰ is in accordance with sharia. The application of this transaction must be carried out properly in order to achieve benefit in this world and the hereafter. Many studies have been conducted on the application of muamalah fiqh in Islamic finance companies. This current study will group the topics of muamalah fiqh research in Islamic finance companies to find out the existing research map so that it can be seen what has been researched and further research opportunities for the expansion of research and development of muamalah fiqh. By using qualitative research with analysis content and focus discussion groups with economists, the articles used were 45 articles published in journals in Indonesia from 2018 to 2021, the topic of this muamalah fiqh research consists of 5 topics, namely (1) regarding the function of MUI with its fatwa on company operations, (2) conformity of transactions (contracts) to the fatwa or sharia that regulates it, (3) analysis of existing business processes in finance companies, (4) motivation of the community to use finance companies, and (5) supervision finance company operations. Some suggested topics for further research include the pattern of cooperation between MUI and OJK in the development of sharia financing products, and types of contracts that can reduce risk in financing companies.

Keywords: transaction, contract, financing, sharia

INTRODUCTION

There are Islamic finance companies that are banks and non-banks. Banks collect public funds and distribute them. Therefore, ³⁹ Islamic banks, as well as non-Islamic financing companies, must be able to channel existing funds in accordance with the contract regulated by the DSN-MUI fatwa. In general, transactions in Islamic and non-Sharia finance companies are conceptually the same, but the difference is the contract. Transactions in non-Islamic companies can lead to usury. Therefore, Islamic finance companies must be able to avoid usury.

When distributing sharia financing, a transaction may use a different alternative contract. The determination of which contract to use is carried out based on an explanation from the financier and the customer who decides. For example, customers need money to buy productive goods. Possible contract schemes are murabahah, mudharabah, or credit cards (qardh). In this condition, the role of the finance company is bigger, because it can direct customers to use the contract that is most profitable for the finance company.

The development of technology and information increasingly encourages many transactions that must be adjusted according to sharia. One transaction may use more than one contract, for example the purchase of goods (murabahah) which can be in 1 contract and made into 2 contracts, to make it easier. If using 1 contract, then the one who buys the item is the financing company. Then the contract that occurs between the financing company and the customer is a sale and purchase contract (murabahah). So there is only 1 contract between the financing company and the

customer. If using 2 contracts between the financing company and the customer, it consists of a wakallah (representative) contract and a sale and purchase contract (murabahah). The finance company represents the purchase of goods to the customer, with the reason that the customer knows more about the specifications of the goods needed. Then, the second contract is the sale and purchase of goods from the financing company to the customer. The existence of modifications and additions to the contract is an interesting study, because it is possible that the modification of this contract is in accordance with sharia and may not be appropriate.

The bigger the finance company, the more transactions. There needs to be supervision, both internal and external. This supervision is one way to ensure good corporate governance. The existence of a guarantee of good governance can attract public interest in using Islamic finance companies. This condition, the more transactions and the need for good governance, becomes an interesting study for further research.

By examining studies on Islamic finance companies in Indonesia, published in journals, and publishing their studies between 2018 and 2021, these studies can be grouped into 5 topics, namely (1) regarding the function of the MUI with its fatwas on the operations of finance companies, (2) conformity of transactions (akad) to the fatwa or sharia that governs them, (3) analysis of existing business processes in sharia finance companies, (4) people's motivation to use sharia finance companies, and (5) operational supervision of sharia finance companies. The results of the analysis of this published article provide an illustration that there are still many opportunities and opportunities to conduct other studies regarding the fiqh of muamalah Islamic finance companies.

RESEARCH METHODS

This study uses qualitative research methods with content analysis from articles obtained in the Google Scholar database and interviews using focus group discussion (FGD) techniques. Content analysis aims to obtain a mapping of the main themes discussed in the article obtained over a certain period of time. The FGD aims to gain perspectives from academics in the economic field regarding the themes discussed in this article.

This research was conducted by analyzing 45 articles published from 2018 to 2021 in national journals (Indonesia). Article retrieval is done using the Publish or Perish (PoP) application from Google Scholar. The keywords used are “fiqh muamalah” OR “fiqh muamalah” OR “fiqh muamalah” AND “financing company”. The year of data collection is from 2018 to 2020. Data collection is carried out on March 17, 2022 at 15:47 WIB. The results of this data collection resulted in 282 articles.

From the articles obtained (282 articles), the selection of articles was carried out. Only articles published in selected journals and their content relate to muamalah fiqh and Islamic finance companies. After carrying out a qualitative descriptive approach and content analysis, 45 articles were selected for further analysis. This qualitative descriptive approach and content analysis was carried out by reading the title, abstract, keywords, and conclusions that were relevant to the purpose of writing this article. Of the 45 selected articles, the authors conducted interviews using the FGD method to gain understanding from economic academics regarding the themes discussed.

LITERATURE REVIEW

All sharia laws that are set aim for the benefit of humans on earth. This benefit is limited to 5 things, namely religion, soul, reason, lineage, and property. To realize these five benefits, then Abu Ishaq Ibrahim bin Musa bin Muhammad Allalhami Algarnathi, or who is known as Imam

Syathibi divides them into 3 levels, which are called maqashid shari'ah, namely (1) the benefits of dharuriyat, (2) the benefits of hajjiyah, and (3) benefit of tahsiniyyah.

The benefit of dharuriyat is an interest that must exist for the realization of the benefit of the world and the hereafter. This interest is also called the primary interest and for survival in this world and the hereafter. Five benefits, religion, soul, mind, lineage, and property, are included in the benefits of dharuriyat. If there are people who try to prevent the achievement of this dharuriyat benefit, then they can be punished, for example the qisos law to protect the soul.

The benefit of hajjiyah is an interest that aims to facilitate human life, prevent humans from distress and difficulties. Without the benefit of this Hajj, there will be no harm in this world or in the hereafter. These interests are also known as secondary needs.

The benefit of tahsiniyya is a complementary interest as well as a complement to the previous benefit (dharuriyat and hajjiyah), and is complementary in nature and aims to realize better worship and muamalah practices. The benefits of tahsiniyya include customs and good morals.

In formulating sharia economics, sharia maqashid plays an important role in creating shariah banking and financial products. In conducting ijtihad when answering economic and financial problems that continue to develop, knowledge of maqashid sharia must be the main requirement. Maqashid sharia is needed to make muamalah fiqh regulations in sharia finance companies.¹

The implementation of economic and business activities, including in finance companies, must comply with general principles², namely:

- 1) The principle of not to eat other people's property in vain.
- 2) The principle of mutual willingness, avoiding coercion and eliminating one's voting rights in muamalah.
- 3) The principle does not contain the practice of exploitation and harming each other and making others persecuted.

RESULTS AND DISCUSSION

The results of the content analysis of the selected articles according to the criteria are in Table 1.

Table 1. Content Analysis Results Articles According to Criteria

No.	Author and Year	Title
1	(Afrelian & Furqon, 2019)	Legalitas Dan Otoritas Fatwa Dewan Syariah Nasional Majelis Ulama Indonesia Dalam Operasional Lembaga Keuangan Syariah
2	(Ajuna, 2019)	Penerapan Akad Pembiayaan Syariah Dan Regulasinya Di Indonesia
3	(Asrun et al., 2020)	Keunggulan Bank Pembiayaan Rakyat Syariah "Amanah Ummah" Dalam Penerapan Fatwa Dewan Syariah Nasional dan Peraturan Otoritas Jasa Keuangan
4	(Azis et al., 2021)	Analisis Konsep Anjak Piutang Dalam Perspektif Ekonomi Islam Ditinjau Dari Keputusan DSN-MUI Dan Konsep Akad Hiwalah Dalam Surat Edaran Bank Indonesia

¹ http://pta-semarang.go.id/artikel-pengadilan/199-peran-maqashid-syari-ah-dalam-pengembangan-sistem-ekonomi-islam#_ftn30, dilihat 12 April 2022.

² Ibn Taimiyah, al-Qawaid al-Nuraniyyah-al-Fiqhiyyah.

No.	Author and Year	Title
5	(Bachmid, 2018)	Penerapan Kepercayaan Masyarakat Terhadap Bank Berdasarkan Akad Pembiayaan Prinsip Perbankan Syariah
6	(Cahyono, 2019)	Tinjauan Hukum Islam Terhadap Bantuan Modal Usaha Super Mikro Kerjasama Antara Baznas Kabupaten Bojonegoro Dengan Bank Perkreditan Rakyat (BPR) Bojonegoro Dengan Sistem Qard Al – Hasan
7	(Fadzlurrahman et al., 2020)	Penerapan Prinsip Kehati-Hatian terhadap Kepatuhan Syariah oleh Penyelenggara Teknologi Finansial
8	(Faiq, 2021)	Analisis Sistem Operasional Hasannah Card pada PT. BNI Syariah Kantor cabang utama Bekasi
9	(Fatinah, 2021)	Tinjauan Historis Dan Teoritis Tentang Inovasi Produk Lembaga Keuangan Syariah
10	(Fatuzzahro, 2019)	Implementasi Fatwa DSN-MUI Nomor 89/DSN-MUI/XII/2013 Tentang Refinancing Syariah Pada Bussan Auto Finance (BAF) Syariah
11	(Wibawa et al., 2020)	Multiakad Pada Lembaga Keuangan Syariah Kontemporer: Prinsip Dan Parameter Kesyarifannya
12	(Hernawati & Istiqamah, 2020)	Implementasi Prinsip-Prinsip Hukum Islam Dalam Praktik Sewa Guna Usaha (Leasing)
13	(Hidayatullah, 2020)	Meniti Jejak Perbankan Syariah dari Klasik hingga Kontemporer
14	(Huda, 2019)	Akad Construction On Credit Card Products (Analysis Of Sharia Economic Laws)
15	(Iflaha, 2019)	Konsep Akad Mudhorobah Musytarokah Dalam Ekonomi Islam
16	(Irawan & Anisah, 2020)	Tinjauan Hybrid Contract Perspektif Maqâshid Syari'ah
17	(Isnaeni, 2019)	Standar Hukum Sistem Syariah Pada Lembaga Keuangan Syariah Bank Dalam Bentuk Asuransi Syariah
18	(Widyastuti, 2019)	Akuntansi Produk Letter Of Credit (L/C) Berbasis Syariah: Studi Kasus Pada PT Bank XYZ
19	(Kasanah & Mustaqim, 2020)	Relevansi Fatwa DSN-MUI Pada Praktik Akad Ijarah Pembiayaan Multijasa
20	(Khoerullah & Syafei, 2019)	Pengaruh Pendapatan Bagi Hasil Mudharabah dan Pendapatan Margin Murabahah Terhadap Laba Usaha pada PT Muda Surabaya
21	(Komala & Sirin, 2020)	Penggunaan Pembiayaan Gadai Emas Syariah Pada Nasabah Syariah M Bangkalan Madura
22	(Lestari & Mansur, 2020)	Kesyariahan Pembiayaan Murabahah Pada Bank Syariah (Studi Kasus PT Bank Muamalat Indonesia, Tbk. KCP Kolaka, Sulawesi Tenggara)
23	(Lubis, 2018)	Kontroversi Hukum Pegadaian Syariah
24	(Fatmawati & Muhammad, 2020)	Implementasi Akad Ijarah Multijasa Sektor Pendidikan: Studi Kasus Bank CIMB Niaga Syariah

No.	Author and Year	Title
25	(Majid, 2021)	Mudharabah Linked Waqf: Inovasi Model Pembiayaan Berkelanjutan Untuk UMKM
26	(Manangin et al., 2020)	The Nature Of Murabahah Financing In Islamic Banking In Indonesia
27	(Masduki & Robanie, 2019)	Tinjauan Hukum Islam Terhadap Produk Pembiayaan BSM Implan Melalui Akad Murabahah Dan Wakalah (Studi Kasus Di Bank Syari'ah Mandiri Kantor Cabang Serang)
28	(Munthe et al., 2019)	Peran Dewan Pengawas Syariah Dalam Pemenuhan Syariah Compliance Oleh Lembaga Keuangan Syariah
29	(Nurhayati et al., 2018)	Penerapan Fatwa Dewan Syariah Nasional Tentang Hukum Minan Dalam Akad Pembiayaan Mudharabah
30	(Pamungkas & Wage, 2020)	Pembiayaan Umroh Melalui Dana Talangan Umroh Perspektif Fatwa Dewan Syariah Nasional Majelis Ulama Indonesia
31	(Parmujianto, 2020)	Perspektif Maqasid Pada Lembaga Keuangan Syari'ah dalam Proses Intermediasi
32	(Riska et al., 2020)	Konflik Pembiayaan Mudharabah Pada PT.BPRS Hikmah Wakilah Dengan Nasabah Di Kota Banda Aceh (Analisis Penyebab Dan Mekanisme Penyelesaian)
33	(Ritonga, 2020)	Margin Pada Pembiayaan My Ihram di BFI Finance Syariah Jakarta
34	(A. W. Sari & Haddade, 2021)	Tinjauan Hukum Islam Terhadap Sistem Angsuran Umrah oleh Pihak Madena Wisata Tour dan Travel
35	(I. P. Sari et al., 2019)	Pembiayaan Musyarakah Di PT. BPR Syariah Al-Makmur Mbanang
36	(Arwan, 2019)	Ijarah Muntahiyah Bittamlik Sebagai Konstruksi Perjanjian Sewa Beli
37	(Septeria & Nurdin, 2020)	Pluralisme Hukum Dalam Akad Pembiayaan Mudharabah (Analisis Terhadap Akad Pembiayaan Mudharabah (Bagi Hasil) PT Bank X Syariah Dikaitkan Dengan Prinsip-Prinsip Syariah Hukum Islam)
38	(Septiana et al., 2021)	Mekanisme Pembiayaan Pemilikan Kendaraan Bermotor iB Masalah Di PT. Bank BJB Syariah KCP Cikampek
39	(Surepno, 2018)	Studi Implementasi Akad Rahn (Gadai Syariah) Pada Lembaga Keuangan Syariah
40	(Taufiq, 2020)	Optimalisasi Peran Dewan Pengawas Syariah di Lembaga Keuangan Mikro Syariah
41	(Ulya, 2018)	Penerapan Akad Ijarah Muntahiya Bittamlik (Imbt) Pada Insaksi Lembaga Keuangan Syariah
42	(Usamah, 2020)	Implementasi Etika Bisnis Islam dalam Standart Operasional Prosedur (SOP Penagihan Murabahah)
43	(Tyasmaning, 2020)	Akselerasi Pengembangan Sektor Keuangan Syari'ah Melalui Pemberdayaan Pondok Pesantren Berbasis Koperasi
44	(Wahid, 2018)	Pelibatan Akad Ijarah dalam Praktik Rahn di Bank Syari'ah Perspektif Hukum Ekonomi Syariah

No.	Author and Year	Title
45	(19)ainuddin et al., (2020)	Strategi Penyelesaian Pembiayaan Murabahah Bermasalah Di PT. Bank BNI Syariah Kantor Cabang Pembantu Kolaka

From the selected articles in Table 1, 44 articles used qualitative research methods (97.78%), and only 1 article (2.22%) used quantitative methods. The article that uses quantitative methods discusses the business processes that exist in finance companies and was published in 2019, written by Khoerullah & Syafei (2019). These articles are then further grouped based on the topics in each article and are linked to muamalah fiqh in Islamic finance companies. The results of this classification are further analyzed to find out what are the most widely discussed topics, and what topics are still under discussion.

After sorting the articles by topic and year of publication, a description of the composition of the articles is shown in Table 2.

Table 2. Description of Composition of Sorted Articles

No	Paper Based on Topic		Amount of Paper based on Year Publication				
	Topic	Number	%	2018	2019	2020	2021
1	MUI function on its operation	2	4,4%	-	2	-	-
2	Shariah compliant toward Islamic Fatwa	15	33,3%	3	3	7	2
3	Business process on Financial Company	20	44,4%	3	7	6	4
4	People motivation to adopt financial company	2	4,4%	-	-	2	-
5	Financial company supervision	6	13,3%	-	1	5	-
Total		45	100%	6	11	20	6
				13%	24%	44%	13%

Table 2 explains that, from the selected articles, the topics or subject areas discussed are grouped into 5, namely:

1. MUI Functions on financing company Operations.
2. Conformity of Transactions with Fatwa or Sharia.
3. Business Processes in Financing Companies.
4. People's Motivation to Use Financing Companies.
5. Supervision of Financing Companies.

The most discussed topic is the muamalah fiqh business process in Islamic finance companies. The topics that were least discussed were the people's motivation in using Islamic finance companies and the function or role of the MUI in the operations of Islamic finance companies. The second most discussed topic is the suitability of transactions in Islamic finance companies with fatwas or sharia. The trend of the most discussed topic is analyzing transactions that have occurred in finance companies. Table 2 also explains that the most published articles in 2020.

MUI Functions on Financing Company Operations

The National Sharia Council-Indonesian Ulama Council (DSN-MUI) was formed to realize the aspirations of Muslims regarding economic issues and encourage the application of Islamic teachings in the economic/finance sector which is carried out in accordance with Islamic sharia guidelines.³ Thus, various cases that exist in muamalah business transactions and require a fatwa will be discussed jointly between the DSN-MUI and the Sharia Supervisory Board (DPS) in sharia institutions. Therefore, DSN-MUI plays a proactive role by responding to developments in economic and financial transactions in the community. There are 2 articles that cover this topic. These two articles were published in 2019 and are both published in the indexed journal Sinta 4.

One article discusses the function of the MUI, and explains that the DSN MUI fatwa is indispensable in the development of Islamic law, especially those related to muamalah fiqh (Afrelian & Furqon, 2019). The results of Afrelian & Furqon (2019) research are in line with the background of the task of DSN-MUI and hope that the DSN-MUI fatwa can be binding and passed on in the form of a law.

In addition, there needs to do cooperation between MUI and OJK (Financial Services Authority) so that sharia financing products are born that do not contain elements of usury, gharar, and maysir (Ajuna, 2019). The OJK, which plays a role in organizing a system of regulation and supervision of financial sector activities in Indonesia, is responsible for the implementation of sharia financing in Indonesia. With the cooperation between OJK and DSN-MUI, the halal and haram of a new transaction can be made a fatwa in the not too distant future. It is hoped that the collaboration between the two institutions will go well.

There is still a great opportunity to study how the role of MUI in developing financing products that were previously not in accordance with sharia to be in accordance with sharia. One of the study suggestions that can be considered is the form and pattern of cooperation between MUI and OJK in the development of sharia financing products. One example of cooperation that can be researched is in the field of training and research.

Conformity of Transactions with Fatwa or Sharia

In addition to stipulating fatwas, DSN-MUI also has the task of supervising the implementation of fatwas and making guidelines for implementing their fatwas. This DSN-MUI task becomes an interesting object to be used as research material. From the articles obtained, it is known that many articles discuss transactions in Islamic finance companies and their relationship with fatwas or sharia. Most of these articles discuss tijari transactions (12 articles or 80%) and other articles discuss tabarru' contracts (3 articles or 20%).

Tijari

The results of the analysis of articles discussing the Tijari contract include:

- 1) Implementation of financing contract transactions is consistent with the fatwa (Asrun et al., 2020).
- 2) The application of the hasanah card is in accordance with the fatwa (Faiq, 2021).
- 3) The application of multiple contracts can be applied by following the sharia principles agreed upon by the scholars (Wibawa et al., 2020).
- 4) Ijarah transactions to comply with sharia syariah (Hernawati & Istiqamah, 2020; Kasanah & Mustaqim, 2020).

³ <https://dsnemui.or.id/kami/sekilas/> dilihat tanggal 11 April 2022.

- 5) Murabahah financing with 2 systems, direct purchases and using wakalah contracts, is in accordance with sharia (Lestari & Mansur, 2020), and some are not sharia-compliant because the goods are not yet clear (Masduki & Robanie, 2019).
- 6) There needs to be a guarantee in the mudharabah contract to reduce risk (Nurhayati et al., 2018).
- 7) Multi-service financing, such as umrah, with the ijarah scheme is not fully sharia-compliant (Pamungkas & Wage, 2020), and some are sharia-compliant (Ritonga, 2020).
- 8) Ijarah Muntahiyah Bittamlik (IMBT) has not fully complied with the fatwa, such as the promise of transfer of rights, and the method of charging payments due to achievement failures (Arwan, 2019).
- 9) Involving ijarah contracts in rahn transactions at sharia banks according to sharia (Wahid, 2018).

From the results of this existing article, it is known that there are still tijari contracts that are not compliant with sharia, although most of these transactions are sharia compliant. Transactions using conventional methods that are not sharia-compliant can become sharia-compliant transactions by modifying them into several contracts. There is financing to carry out worship, such as Umrah. If we use the conventional Umrah financing scheme, then the law can doubt its halalness. With a contract according to sharia, then the financing of Umrah will definitely be halal.

Although there are quite a number of articles that discuss this topic, there are still opportunities to conduct research on transactions in Islamic financing with Tijari contracts in financing companies. Some suggestions that can be taken into consideration are what types of contracts can be done to reduce risk in finance companies, and whether the contracts that reduce risk are sharia-compliant or not.

Tabarru'

The results of the analysis of articles discussing tabarru' contracts include:

- 1) There are similarities and differences in the transfer of obligations between the DSN-MUI and Bank Indonesia fatwas (Azis et al., 2021).
- 2) The refinancing transaction is in accordance with the fatwa (Fatuzzahro, 2019).
- 3) The pawn contract is not fully in accordance with sharia because there is an interest system (Lubis, 2018).

The contracts discussed are related to accounts payable, such as taking over receivables, restructuring receivables, and borrowing debt with collateral (pawning). Other tabarru' contracts, such as wadi'ah (deposit) are not discussed. This topic could be used for further research, to find out whether the wadi'ah contract does not exist, is not in demand, and how it conforms to sharia. There are very few articles discussing the tabarru' contract. This condition can also be used as research material. It is necessary to examine the causes and how to make this topic very interesting to research.

Business Process at Financing Company

In Islamic finance companies, the business processes are generally similar to conventional finance companies. The main difference between these two finance companies is the contract. In practice, transactions that initially existed in conventional finance companies were converted into sharia transactions by changing the contract. This condition is interesting to study. The content in

articles that discuss the topic of business processes in finance companies can be divided into 3 groups. The first group corresponded to *tijari* (14 articles = 70%), the second to *tabarru'* (2 articles (10%), and the other third (4 articles = 20%).

Tijari.

The results of the analysis in articles whose discussion relates to the *Tijari* contract include:

- 1) It is necessary to conduct an analysis when granting credit and the *Ijab Kabul* contract during financing transactions (Bachmid, 2018).
- 2) Financial institution product innovation has developed from a classical basis to a modern basis, is institutional (banking, non-banking, capital market), modern, and follows advances in information technology (Fatinah, 2021; Hidayatullah, 2020).
- 3) The *mudhorobah musytarokah* contract can be used in sharia insurance (Iflaha, 2019).
- 4) *Ijarah Muntahiyah Bittamlik (IMBT)* is modified into 2 contracts, namely *al bai* and *ijarah Muntahiyah bittamlik* contracts. The *al-bai* contract is carried out first, then after completion of the *ijarah vomiting bittamlik*. If the contract is carried out simultaneously, the law is haram (Irawan & Anisah, 2020).
- 5) The effect of *mudharabah* and *murabahah* on operating profit (Khoerullah & Syafei, 2019).
- 6) The provision of education loans uses 2 contracts, namely the *ijarah* (main) and *kafalah* (supporting) contracts (Fatmawati & Muhammad, 2020).
- 7) There needs to be a sharing of risks and costs between finance companies and customers in *murabahah* financing (Manangin et al., 2020) and *musyarakah* (I. P. Sari et al., 2019).
- 8) It is necessary to understand the customer first when using *Umrah* financing (A. W. Sari & Haddade, 2021).
- 9) Motor vehicle ownership financing scheme (Septiana et al., 2021).
- 10) Sharia pawnshops can use the free based income method or the *mudharabah* method. The choice of these two methods depends on customer needs (Surepno, 2018).
- 11) The difference between *ijarah muntahiya bittanlik* and leasing option rights (Ulya, 2018).
- 12) Causes of problematic *murabahah* financing (Zainuddin et al., 2020).

From the analysis of existing articles, it is known that most of the contracts studied are financing in meeting the needs of goods and services. Financial institution products continue to grow. It is necessary to mitigate risk when distributing financing, especially from the customer side.

Although there are quite a number of articles that discuss this topic, there are still many topics that could be further researched, such as whether there is an option for customers to perform or not perform a follow-up contract after one contract is completed. For example, the first contract is *ijarah*, lease. After the rental period is over, the customer is given the option to continue with the *murabahah* contract or not. So the second contract may or may not have been discussed during the first contract agreement, but the execution of the second contract is an option for the customer. And if there may be a third contract, then this third contract has also been or has not been discussed at the time of the first contract agreement, but its implementation is the customer's option. If the second and third contracts have not been discussed at the time of the first contract, do these second and third contracts arise when the first contract has been completed or is in progress. Who can propose this second and third contract, the finance company or the customer.

Tabarru'.

The results of the analysis of articles whose discussion is related to the tabarru contract include:

- 1) The provision of assistance by Baznas to mustahik is carried out in 2 contracts, first between Baznas and BPR, then between BPR and mustahik (Cahyono, 2019).
- 2) The contract in the credit card is a loan contract (qardh), if there is an addition from the bank, the law is haram (Huda, 2019).

From the analysis of this article, it is known that financing companies (such as BPR) can be involved by zakat amil to participate in distributing zakat. BPR involvement is expected to make the zakat distribution process more accountable. The contract on the credit card can be a loan contract (qardh) (Huda, 2019) and it can also be financing in a murabahah contract (Faiq, 2021). Two contracts on this credit card can be done because it depends on the agreement between the parties involved.

There are still many opportunities to conduct research on the topic of business processes in finance companies related to tabarru' contracts, for example salary payments with wakalah contracts.

Other Topics.

The results of content analysis in other articles, the discussion includes:

- 1) There is no form of sharia standard in non-bank financial institutions in the Act (Isnaeni, 2019).
- 2) Accounting records for L/C services using the wakalah bil ujah contract are appropriate (Widyastuti, 2019).
- 3) The role of sharia cooperatives in encouraging literacy, inclusion and innovation of sharia products in strengthening the economy of the people in the real sector (Majid, 2021).
- 4) Legal pluralism in mudharabah contracts opens up opportunities for norm conflicts (Septeria & Nurdin, 2020).

From other articles related to the business processes of finance companies, it can be seen that the research topic discusses things that need to be perfected in Islamic finance companies, such as the need for standard standards for non-bank financial institutions, L/C accounting that is in accordance with standards, cooperation is needed. with other parties such as cooperatives for the development of sharia financing, and legal pluralism that affects contracts.

The number of articles discussing business processes in finance companies that are not related to contracts is still small. There are still many opportunities to conduct research on this topic, such as human resources, starting from recruitment, development, and retirement. Another interesting study is the comparison of business processes in Islamic finance companies with conventional companies, as well as their influence on the growth of Islamic finance companies.

People's Motivation to Adopt Financing Companies

There are only 2 articles that discuss this topic, namely discussing why people pawn gold in Islamic finance companies and the development of sharia financing through cooperatives in Islamic boarding schools. Most people do this gold pawn for productive needs. This fact is very interesting, because there are other forms of financing, such as musharaka, that can be used. However, people are more likely to use pawn contracts than other financing. It could be further research on people's motivations for choosing existing financing contracts, for example, why

choose gold pawning instead of musyarakah or murabahah when they need funds. Is there a limit to the amount of funds needed in determining the contract used when using a sharia finance company. For example, to perform a musharaka contract, the minimum required funds of Rp. 100 million.

The development of Islamic finance in Islamic boarding schools can explain that it is easier to implement financial contracts or Islamic financing in people whose understanding of Islamic law is more or already good than ordinary people. The use of the cooperative form as a business entity can explain that the involvement of members in the cooperative makes the spirit in using sharia contracts in financial activities. It could be a further study on the development of sharia financing which is linked to the level of understanding of Islam in an area. Is there a relationship between the level of understanding of Islam, age, gender, and formal education with the development of Islamic finance companies in an area.

Financing Company Supervision

The study on the topic of supervision is divided into 2, namely supervision by independent (external) parties and internal parties. Supervision by independent (external) parties is DSN. Required DSN roles:

- 1) Supervision is carried out so that the application of sharia principles is more prudent (Fadzlurrahman et al., 2020; Parmujianto, 2020).
- 2) DSN must be independent (Munthe et al., 2019).
- 3) DSN cooperates with OJK and other institutions in supervising sharia transactions (Taufiq, 2020).

Articles dealing with internal control include:

- 1) Preventive and curative supervision by understanding business processes in mudharabah contracts (Riska et al., 2020).
- 2) Implementation of business ethics in carrying out billing SOPs on murabahah billing procedures (Usamah, 2020).

There are still few articles that discuss the supervision of Islamic finance companies. This supervision is related to good governance in the company. Could be a further study on good governance in Islamic finance companies. The study can be about the criteria for people who can become members of the DSN, the structure and criteria for internal audits in finance companies. Should there be a difference or should the supervision be the same between Islamic and conventional financing companies.

CONCLUSION

Articles published in journals published in Indonesia between 2018 and 2021, and relating to fiqh muamalah in sharia finance companies can be grouped into 5 discussion topics, namely the function of the MUI in the operations of sharia finance companies, the suitability of transactions in sharia finance companies against fatwas or sharia, business processes in sharia finance companies, people's motivation to use the services of sharia finance companies, and supervision of sharia finance companies. The most discussed topic in the articles studied is business processes in Islamic finance companies. The topics that were least discussed were people's motivation to use the services of sharia finance companies and the function of the MUI in the operations of sharia finance companies.

There are still many opportunities to conduct further research on muamalah fiqh in Islamic finance companies, especially those in Indonesia. Several alternatives for further research include the pattern of cooperation between MUI and OJK in the development of sharia financing products, types of contracts that can reduce risk in financing companies, the possibility of further contracts after the first contract is completed, comparison of sharia and conventional financing business processes and their impact on financing growth. sharia, and factors that influence public interest in using sharia financing services.

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