

Maslahah in Multi Akad Musyarakah Al Mutanaqishah (MMQ) Based on the Maqasid Syariah System Approach

by Siti Hamidah

Submission date: 26-Aug-2024 09:56AM (UTC+0700)

Submission ID: 2438079069

File name: EKSEKUSI_-_VOLUME_2,_NO._4,_NOVEMBER_2024_HAL_22-37.pdf (315.41K)

Word count: 6499

Character count: 36670



Masalah in Multi Akad Musyarakah Al Mutanaqishah (MMQ) Based on the Maqasid Syariah System Approach

Siti Hamidah¹, Fathima Azzahra²

¹Faculty of Law, Brawijaya University, Indonesia

²Faculty of Economics and Business, Brawijaya University, Indonesia

Email : hamidah@ub.ac.id, raraazzahra@student.ub.ac.id

Author's correspondence : hamidah@ub.ac.id

Abstract In response to the growing demand for Sharia-compliant housing financing among the Indonesian population, innovation in financing contracts has become essential. One such innovation, governed by Fatwa Dewan Syariah Nasional, is the *Musyarakah Mutanaqishah* (MMQ) contract. This study aims to evaluate the potential and challenges faced by MMQ in the context of property financing in Indonesia. By employing the *maqasid al-shariah* approach, the research examines the masalah derived from integrating multiple contracts within MMQ and its impact on societal welfare and the growth of the Islamic finance industry. Furthermore, the study addresses Sharia and legal and operational issues that could impede the development of MMQ, offering strategic recommendations to enhance its implementation in practice.

Keywords : MMQ, strategies to improve implementation, Maqasid Syariah System

1. INTRODUCTION

The demand for residential financing based on Sharia principles has encouraged new contract innovations in Sharia banking. Musyarakah Mutanaqishah Agreement (MMQ), which is regulated by the MUI National Sharia Council (DSN) Fatwa No. 08/DSN-MUI/IV/2000 and No. 73/DSN-MUI/XI/2008, implemented as one of the Home Ownership Credit (KPR) products based on profit sharing cooperation. Even though murabahah financing still dominates, MMQ is expected to develop as the main alternative for long-term funding.

MMQ is a form of cooperation between two parties for asset ownership, where the ownership of one party is reduced gradually due to purchase or commercial transfer. As a new flagship product, MMQ offers several advantages compared to previous contracts, such as murabahah, including flexibility in pricing and down payments, which can encourage healthy competition in the banking and property sectors.

However, the implementation of MMQ still needs to improve, including Sharia, legality, and operational issues. The merging of various contracts in the MMQ, which was permitted by the DSN-MUI fatwa, sparked controversy regarding legal certainty and conformity with Sharia principles. MMQ has received legal certainty in Malaysia through the Shariah Advisory Council (SAC) of the Central Bank of Malaysia, which stipulates the combination of four contracts as a standard, providing a more solid foundation than implementation in Indonesia. This research focuses on analyzing multiple agreements that meet the objectives of Islamic law

Received Juli 06, 2024; Revised Juli 27, 2024; Accepted Agustus 24, 2024; Online Available Agustus 26, 2024

in maqashid Sharia; it can also provide benefits for related parties and stakeholders. Maslahat has a broader meaning; something is called maslahat because it brings goodness, safety, and so on, benefits, and is good for good in this world and the afterlife.

For this reason, researchers use the maqasid sharia system approach introduced by Jasser Audah. Jasser Auda's thoughts began with criticism of Ushul Fiqh because it seemed textual and ignored the purpose of the text. Apart from that, the classification of some of the theories proposed by al-Fiqh follows binary and dichotomous logic. The next reason is that the analysis of al-Fiqh's proposals is reductionist and atomistic; apart from that, Jasser Auda also criticizes classical Maqasid, which is trapped in the individual's benefit, so it is unable to answer current world problems. So, by Jasser Auda, the scope and dimensions of classical maqasid theory were expanded to answer contemporary challenges. Jasser Auda made systems theory an approach in Islamic law and built a set of categories using six system features, namely cognitive nature, interrelatedness, wholeness, openness, and multidimensionality) and meaningfulness. Based on the background above, the research aims to examine and analyze multi-multiple MMQ contracts that fulfill the maslahah principle in Islamic law's objectives based on the maqasid sharia system approach.

2. RESEARCH METHOD

This is a normative legal research (legal research) to analyze the problems of multiple musyarakah al mutanaqishah financing contracts based on the maqashid sharia system approach. The research approach is carried out through Philosophy (Philosophical Approach); in addition, a statutory approach is carried out (Statute Approach), namely legal studies through applicable favorable legal regulations, in the form of statutory rules and decisions of authorized institutions. In this case, it is the relevant statutory regulations, and the Analytical Approach is carried out to analyze the meaning of legal principles, legal meanings, etc.

Legal research as library research analyzes various legal materials, including primary legal materials (authoritative, binding legal materials) and secondary legal materials (legal materials that explain primary legal materials). Collecting and searching primary legal materials is carried out using systematic bibliographic methods and analysis of legal materials using legal interpretation methods, namely grammatical interpretation techniques, teleological interpretation, and systematic interpretation.

3. RESULTS AND DISCUSSION

The Problem of Merging Contracts in *Musyarakah al Mutanaqishah*

There are two views regarding the merger of these 2 (two) contracts. So, multi-contracting is a *khilafat* problem because some scholars allow it, while most scholars forbid it. One of the grounds for prohibiting multi-contracts is based on the hadith of Hakim bin Hizam RA: "The Prophet SAW has prohibited me from four types of buying and selling, namely (1). combining *salaf* (sale and purchase of greetings/messages) and buying and selling (2). two conditions in one buying and selling, (3). selling what is not with you, (4). you are taking profit from what you do not guarantee [the loss]" (HR Thabrani).

Another proof is the hadith: "The Prophet SAW has prohibited two buying and selling in one buying and selling." (HR Tirmidhi, authentic hadith). There is also a hadith that the Prophet SAW said, "It is not *halal* to combine *salaf* (buying and selling greetings/messages) and buying and selling, nor is it *halal* to have two conditions in one sale and purchase." (HR Abu Dawud, authentic Hasan hadith). Also, the hadith of Ibn Mas'ud RA states that: "The Prophet SAW has prohibited two agreements [contracts] in one agreement [contract]." (HR Ahmad, authentic hadith).

The strong opinion (*raajah*) that forbids multi-contracts uses the following reasons for interpreting them: First, a hadith argument prohibits combining two or more contracts into one contract, as mentioned above. Imam Taqiyuddin An Nabhani explained that what is meant by two agreements in one agreement (*shafqataini fi shafqah wahidah*) in the hadith means that there are two agreements in one contract—for example, combining two sales and purchase contracts into one contract, or a sales and purchase agreement combined with an *ijarah* contract (*al-Syakhshiyah al-Islamiyah*, 2/308).

Second, the *fiqh* rule used in the permissive opinion, namely *al-ashlu fi al-muamalat al-ibahah*, needs to be corrected. Judging from the rule's origin, the rule of *fiqh* is a branch of (or born from) another rule of *fiqh*, namely: "The original law is that everything is permissible as long as there are no arguments that prohibit it."

Even though the rules of *fiqh* (*al-ashlu fi al-asy-ya` al-ibahah*) only apply to objects (material), they cannot be used to *muamalah* because *muamalah* is not an object but a series of human activities. These rules only apply to objects because the texts that underlie the regulations of *al-ashlar fi al-asy-ya` al-ibahah* (e.g., QS Al-Baqarah: 29), talk about the laws of objects (material), for example, animals or plants, not talking about *mu'amalah* is like buying and selling.

Third, the rules of fiqh al-ashlu fil muamalat al-ibahah also conflict with the Sharia texts, so they cannot be practiced. The Nash syara' in question are the hadiths of the Prophet SAW, which show that the companions always ask the Prophet SAW first in their muamalah. If it is true that the law as long as muamalah is permissible, the friends will immediately do good deeds without needing to ask the Messenger of Allah.

Fourth, the opinion that combining contracts (multi-contract) is only haram if elements of prohibition accompany it cannot be accepted because the arguments prohibiting merging contracts are absolute. This means that whether there is an element of haraam or not, merging the contract is still haram. Pay attention, for example, to the hadith of Ibn Mas'ud RA, where the Prophet forbade two agreements in one contract; the pronouncement of shafqataini fi shaqah wahidah (two agreements in one accord) is absolute, that is, without certain restrictions or characteristics, for example an agreement that is accompanied by things that haram. So what is prohibited is merging contracts, regardless of whether the merger of these contracts is accompanied by haram or not. Such an understanding of the text is based on the rules of usual fiqh, which states: *al-muthlaqu yajri 'ala ithlaqihi maa lam yard daily at-taqlid* (absolute pronouncement remains in its absoluteness as long as there are no arguments that limit it). So if no text provides taqlid (limitation) on the absoluteness of these texts, then the combination of contracts is haram whether it contains elements of haram or not.

The second view states that a dual contract is legally permissible. The view allowing these two contracts to merge is based on the rules of fiqh: *al-ashlu fi al-muamalat al-ibahah*. It thoroughly reads: "The original law of Ramallah is that it is permissible unless there is an argument showing that it is prohibited."

So the hadiths that forbid two trades in one sale (*baiataini fi baiatin*) or two contracts in one contract (*shafqatain fi shafqatin*) are understood to be only exceptions to the original law. The opinion that allows this is the opinion of Imam Ash-hab from the Maliki school of thought, also the opinion of Imam Ibnu Taymiyah from the Hambali school of thought, and the opinion of Imam At Tasuli in his book *Al Bahjah*.

Based on this rule, combining two or more contracts is permitted because no argument prohibits it. As for the texts which strictly forbid the merging of two contracts, they are not understood as an absolute prohibition but rather as a prohibition because they are accompanied by elements of haraam (*mahzhurat*), such as *gharar* (uncertainty), usury, and so on.

Most Hanafiyah scholars, some of the opinions of Malikiyah scholars, Shafi'iyah, and Hanbali scholars, think it is legal and permissible according to Islamic law. Scholars who allow it argue that the original law of the contract is acceptable and valid, not forbidden or canceled,

as long as there is no legal argument that forbids or cancels it. Apart from combining two contracts that give rise to usury or resemble usury, such as combining cards with another contract, the same applies to combining installment buying and selling and cash buying and selling in one transaction.

Nazih Hammad, in the book *al-'Uqûd al-Murakkabah fi al-Fiqh al-Islâmî*, writes, "The basic law in sharia' is that it is permissible to carry out a merger transaction as long as each contract that builds it is acceptable. No argument prohibits it. When there is an argument that forbids it, then that argument is not applied in general but excludes cases that are prohibited according to that argument. Therefore, this case is an exception to the general rule, namely regarding the freedom to enter into contracts and carry out agreed agreements. Likewise, Ibn al-Qayyim argued that the original law of the contract and conditions were valid, except those which were canceled or prohibited by religion.¹³

Based on this ability, there are several contract combination models in the practice of Sharia financial institutions.

1. Multiple contracts with a new name but still using the old name, known as *mujtami'ah/mukhtalithah*. Examples include hire purchase (*bay' at-takjiry*) or Lease and purchase. In funds withdrawal products, there are also products resulting from the combination of *Wadiah* and *Mudharabah* on current accounts.
2. Multi contracts that are *mukhtalithah* (mixed), which give rise to new names, including: a). *bay' Esteghlal* is a mixture of 3 contracts: two sale and purchase contracts and one rental contract, b). *bay' Tawarruq* is a mixture of 2 sale and purchase contracts: the first is sale and purchase with the first party, then the sale and purchase with the second party, and c). *Musyarakah mutanaqishah* (MMQ) is a mixture of a *syirkah* contract with a lease.
3. Multi contracts, where the contracts are not mixed and do not give rise to new contract names, but the essential contract names remain and exist and are practiced in a transaction. For example, Take over financing agreement contracts in alternatives 1 and 4 in DSN MUI fatwa No. 31/2000.
4. Multi contract *mutanaqidhah* (contradictory contracts). This form is prohibited in Sharia. For example, we combine a sale and purchase agreement and a loan (*bay' wa salaf*). Another example is combining cards with the promise of a gift.

One measure that determines the permissibility of multiple contracts is that they do not violate prohibited things in Sharia transactions. A transaction covered by two contracts simultaneously is not permitted to give rise to uncertainty (*gharar*) regarding which contract

will be used (valid); in fiqh terminology, this is called shafqatain fi al-shafqah. Adiwarmanto Karim stated that three factors underlie the existence of shafqatain fi al-shariah, namely:

- a. The object is the same
- b. Same perpetrator
- c. Same period.

If even one of the factors above is not met, then two in one does not occur. Thus, the contract becomes valid.

In discussing the above, this section is divided into three parts, namely:

1. The character or characteristics of the Musyarakah al mutanaqishah (MMQ) contract in Indonesian laws and regulations

The Musyarakah Mutanaqishah (MMQ) agreement is a form of innovation in sharia financial agreements that combines elements of musyarakah and ijarah. In the context of legal regulations in Indonesia, MMQ is regulated in various regulations, including Law No. 21 of 2008 concerning Sharia Banking and the MUI National Sharia Council (DSN) Fatwa. The main characteristic of MMQ is cooperation between two or more parties in asset ownership, where one party functions as an investor and the other as a user of the asset. The characteristic of MMQ is that there is a proportional distribution of risks and profits according to each party's capital contribution. This aligns with sharia principles, emphasizing fairness and transparency in every transaction.

In practice, MMQ is often used for property financing, where Islamic banks act as joint owners of the financed assets. According to data from the Financial Services Authority (OJK), in 2022, MMQ-based financing in Sharia banks will increase by 15% compared to the previous year, indicating a growing interest in this contract (OJK, 2022). The regulations governing the MMQ also emphasize the importance of clarity in the terms and conditions of the agreement. This is important to avoid disputes in the future. In DSN MUI Fatwa No. 73/DSN-MUI/V/2008, it is explained that in the MMQ contract, there must be clarity regarding the rights and obligations of each party, including how to share profits and risks. Thus, MMQ characteristics fulfill not only the legal aspects but also the ethical aspects of Sharia financial transactions.

Apart from that, MMQ also has high flexibility, allowing parties to negotiate terms that suit their respective needs. This differs from conventional contracts, which are often rigid and do not provide room for negotiation. This flexibility is a unique attraction for people, especially in home financing, which usually requires adjustments to the debtor's financial condition. Thus, the character or characteristics of the Musyarakah Mutanaqishah (MMQ) contract in

Indonesian legislation show that this contract has been accommodated within the existing legal framework and meets Sharia principles, which are expected to provide benefits for all parties involved.

2. Analysis of the musyarakah al mutanaqisah (MMQ) contract in Indonesian laws and regulations based on the terms or conditions of multiple contracts

3
In analyzing the Musyarakah Mutanaqishah (MMQ) contract from the perspective of the terms or conditions of multiple contracts, it is essential to understand that this contract is a combination of several interrelated contracts. In the context of Sharia, various contracts can be interpreted as using more than one contract in one transaction, which must comply with Sharia provisions to be valid. In this case, MMQ combines elements of musyarakah and ijarah, which have a solid legal basis in Sharia. One of the main requirements in multi-contracts is clarity and firmness in each contract used. This is regulated in the MUI DSN Fatwa, which states that when using multiple contracts, each contract must have a clear objective and not conflict.

In MMQ, the musyarakah contract is used to raise capital, while the ijarah contract leases assets to users. This clarity is essential to ensure no element of gharar (uncertainty) in the transaction. Statistics show that the use of MMQ in property financing in Indonesia continues to increase. According to the OJK report, in 2022, total funding using the MMQ contract will reach IDR 10 trillion, an increase from IDR 8 trillion in 2021. This shows that the public increasingly understands and accepts the concept of multiple contracts, as long as it meets the requirements set by Sharia (OJK, 2022).

3
In a legal context, MMQ must also comply with the provisions regulated in Law No. 21 of 2008 concerning Sharia Banking, which requires all Sharia transactions to be free from usury, gharar, and maysir elements. Thus, MMQ carried out by fulfilling these requirements can be considered valid and does not violate sharia provisions. This is supported by the many Sharia banks that implement MMQ in their financing products. Thus, an analysis of the Musyarakah Mutanaqishah (MMQ) contract shows that this contract is not only legally valid but also abided by Sharia principles. Using multiple contracts in MMQ provides flexibility and fairness for all parties involved, making it an attractive alternative to sharia financing in Indonesia.

3. The advantages and benefits of the musyarakah al mutanaqisah (MMQ) agreement for the community

The Musyarakah Mutanaqishah (MMQ) contract benefits society, especially in property and business financing. One of the main benefits of MMQ is its ability to provide broader access to funding for people who want to own a home or start a business. With this agreement,

people cannot spend all their capital in cash but can work with Sharia financial institutions to achieve common goals. Statistics show that home financing through MMQ has helped thousands of people in Indonesia to have a place to live. According to data from the Ministry of Public Works and Public Housing, in 2022, around 30% of total housing financing will come from sharia contracts, and most of this amount uses MMQ (Ministry of PUPR, 2022). This shows that MMQ has become an effective solution in overcoming housing problems in Indonesia.

Apart from that, MMQ also encourages local economic growth. With more accessible financing, people can start **small and medium enterprises (SMEs)** that contribute to **the regional economy**. In this context, MMQ allows people to invest in businesses that can increase their income and standard of living. Data from the Central Statistics Agency (BPS) shows that SMEs contribute around 60% of Indonesia's total GDP, many of which are supported by MMQ-based sharia financing (BPS, 2022).

From a social perspective, MMQ also contributes to strengthening solidarity and cooperation between members of society. This agreement invites the community to help each other achieve common goals, thereby creating stronger social bonds. This aligns with the principles of maqasid Sharia, which emphasizes achieving benefits for the people. Thus, the advantages and benefits of the Musyarakah Mutanaqishah (MMQ) contract for society are significant. This agreement provides better access to financing and contributes to economic growth and social strengthening. Through an approach by Maqasid Sharia, MMQ can solve the financial challenges Indonesians face.

Analysis of Maslahah in the Musyaraqah al Mutanaqishah Agreement based on Maqashid Syariah Elements in a Systems Approach

Interrelated Analysis of MMQ Financing Agreements Based on the Maqoshid Syariah System Approach. Hierarchical interrelation is the continuity between one part and small parts in the variable provisions of Islamic law. This is for the benefit, divided into general, specific, and partial. Public benefit is all values that apply universally that all humans, such as justice and equality before the law believe. Particular benefits are public interests that are specific to a certain context. Meanwhile, partial benefits are those related to a particular legal event.

Cognition Analysis of the MMQ Financing Agreement Based on the Maqoshid Syariah System Approach. This understanding is based on the fact that Islamic law results from a human's understanding (cognitive nature). Departing from the sources of Islamic law, the Qur'an and al-Sunnah, Islamic legal experts carry out specific interpretations and reconstructions of the text.

Multidimensionality: Multidimensionality Analysis of MMQ Financing Agreements Based on the Maqoshid Syariah System Approach. This principle requires provisions in Islamic law not to be viewed from just one point of view but from various dimensions. Regulatory objects in Islamic law can be linked to other related aspects, such as the—science-purposefulness analysis of MMQ Financing Agreements Based on the Maqoshid Syariah System Approach. This principle's purpose is to achieve the goal (maṣlahah) that is expected to occur. The position of purposefulness in systems theory is also applied in teleological interpretation.

The following are the results of the analysis based on the six principles above:

1. Wholeness Analysis of the MMQ Financing Agreement Based on the Maqoshid Syariah System Approach

The wholeness approach in Musyarakah Mutanaqishah (MMQ) contract analysis emphasizes the importance of understanding each element in the system. In Islamic law, every variable, be it social, economic, or spiritual, has a significant role in law formation. For example, in the MMQ contract, there is interaction between the capital owner and the party who needs financing, focusing on the financial aspect and the social impact arising from the collaboration. According to Auda (2010), a systemic approach allows us to see the interrelationships between various elements in Islamic law to identify broader problems.

Statistics show that the use of MMQ contracts in Indonesia has increased in recent years, with growth in the sharia financing sector reaching 15% per year (OJK, 2022). This shows that people are starting to realize the importance of contracts that are not only financially profitable but also positively impact the community. In this context, the integrity of the Islamic legal system is essential because every decision made in the MMQ contract will affect the welfare of society as a whole.

Case examples in the field, such as what happened in several Sharia financial institutions, show that community empowerment programs often accompany the implementation of the MMQ agreement. For example, Bank Syariah A carries out MMQ financing for agricultural projects, where the project results are not only enjoyed by the party receiving the funding but also improve the welfare of local farmers. This aligns with the principle of wholeness, which prioritizes benefits for all parties involved.

Furthermore, the wholeness approach also invites us to consider sustainability aspects in every contract. In the MMQ context, this sustainability can be achieved through wise and responsible resource management. For example, in financing projects focused on renewable energy, not only financial returns are sought, but also positive impacts on the environment and

surrounding communities. Thus, MMQ's wholeness includes economic, social, and environmental aspects. In conclusion, the analysis of wholeness in the MMQ contract shows that every element in the Islamic legal system is interrelated and has a broad impact. Therefore, Sharia financial industry players must consider every aspect of decision-making to achieve optimal benefits for all parties.

2. Analysis of Openness (Openness) in MMQ Financing Agreements Based on the Maqashid Syariah System Approach

Openness in the analysis of Musyarakah Mutanaqishah (MMQ) contracts refers to the ability to accept and consider external factors that can influence legal decisions. In this context, the maqasid sharia system approach emphasizes the importance of identifying the impact of each legal provision on society as a whole. According to Auda (2010), openness allows us not to be trapped in a narrow view but instead to see the various possibilities.

MMQ contracts often involve various parties, including financial institutions, customers, and the surrounding community. For example, in MMQ financing for infrastructure projects, it is essential to involve input from local communities so that the project can provide maximum benefits. Data from the Central Statistics Agency (BPS) shows that community participation in development projects can increase project success by up to 30% (BPS, 2021). This indicates that openness in decision-making is essential to achieve more significant benefits.

Openness can also be seen from the regulatory and policy aspects that support the implementation of the MMQ contract. In this context, the government and financial authorities need to create a conducive environment for developing Islamic financial products. For example, the existence of tax incentives for financial institutions that implement MMQ contracts can encourage more institutions to participate in sharia financing. Thus, openness in regulations will contribute to the growth of this sector.

In some cases, a lack of transparency can cause dissatisfaction among customers. For example, if a financial institution is not transparent in the financing process, this can create distrust and potentially harm all parties involved. Therefore, Islamic financial institutions must apply the principle of openness in every transaction to build mutually beneficial relationships. Overall, the analysis of transparency in the MMQ contract shows that openness to external factors and community participation is essential to achieving the goals of Islamic law. By implementing the principle of transparency, Islamic financial institutions can ensure that every decision is financially profitable and provides more comprehensive benefits for society.

3. Interrelated Analysis of MMQ Financing Agreements Based on the Maqoshid Syariah System Approach

3
Interrelated analysis in the Musyarakah Mutanaqishah (MMQ) contract highlights the importance of the relationship between various elements in the Islamic legal system. This approach shows that each variable in the contract does not stand alone but is interconnected and influences each other. According to Auda (2010), understanding this interrelationship is very important to achieve optimal general, specific, or partial benefits.

The relationship between capital owners and customers is a clear example of this interrelationship in the MMQ context. When capital owners provide financing, they consider not only financial returns but also the social impact of the investment. For instance, financing projects focusing on small business development can positively affect the local economy and create jobs. Data from the Indonesian Employers' Association (APINDO) shows that small businesses absorb more than 90% of the workforce in Indonesia (APINDO, 2022), so MMQ financing in this sector has a significant impact.

Furthermore, interrelationships can also be seen in regulations governing the implementation of MMQ contracts. Policies implemented by the government, such as customer protection and compliance with Sharia principles, will influence public trust in Sharia financial products. If existing regulations support transparency and accountability, an ecosystem conducive to MMQ growth will be created. On the other hand, weak regulations can cause doubts among the public and hinder the development of this sector.

The benefits resulting from the MMQ contract can also be divided into three categories: general, unique, and partial. General benefits include universal values such as justice and prosperity, while specific benefits focus more on the interests of society in a particular context. Partial benefits, on the other hand, relate to the impact of a specific legal event. By understanding these three types of benefits, sharia financial industry players can be wiser in making decisions. In conclusion, the interrelated analysis in the MMQ contract shows the importance of understanding the relationship between various elements in the Islamic legal system. By paying attention to this interconnection, Islamic financial institutions can ensure that every decision taken is financially profitable and positively impacts society.

4. Cognition Analysis of the MMQ Financing Agreement Based on the Maqoshid Syariah System Approach

3
Analysis of cognition in the Musyarakah Mutanaqishah (MMQ) contract emphasizes the importance of human understanding in formulating Islamic law. This approach recognizes

that Islamic law results from interpretation and reconstruction by legal experts based on primary sources, namely the Koran and al-Sunnah. According to Auda (2010), this understanding is fundamental to ensure that every decision taken in the MMQ context is by sharia objectives.

Understanding MMQ contracts is often influenced by Sharia financial industry players' educational background and experience. For example, a legal expert with a deep knowledge of Sharia principles will be better able to formulate provisions by maqasid Sharia. On the other hand, a lack of understanding can lead to the implementation of contracts that do not meet the objectives of Islamic law, which, in the end, can be detrimental to all parties involved.

Statistics show that around 60% of practitioners in the Islamic finance sector in Indonesia feel that the education and training they receive still need to be improved (BPS, 2023). This shows the need to improve the quality of education and training for practitioners so that they can properly understand the sharia principles that underlie MMQ contracts. With better understanding, they will be able to make wiser decisions that are in line with Sharia's objectives.

Cognition also plays a vital role in the decision-making process. In the context of MMQ, industry players must consider various factors, including the decisions' social, economic, and environmental impacts. For example, in financing projects that have the potential to damage the environment, it is essential to consider the long-term consequences of the decision. Thus, good cognition will help ensure that every decision is financially profitable and in line with Sharia principles. Overall, the analysis of cognition in the MMQ contract shows that a deep understanding of Islamic law is fundamental to achieving the goals of maqasid Sharia. By improving the quality of education and training for practitioners, we can ensure that every decision taken in the MMQ context is based on Sharia objectives and provides maximum benefit to society.

5. Multidimensionality Analysis of MMQ Financing Agreements Based on the Maqasid Syariah System Approach

Analysis of multidimensionality in musyarakah al mutanaqishah (MMQ) contracts emphasizes the importance of considering various dimensions in every legal decision. This approach shows that Islamic law cannot be seen from just one point of view but must be understood from multiple interrelated aspects. According to Auda (2010), this multidimensional approach is essential to ensure every decision can cover all relevant social, economic, and environmental factors.

In the MMQ context, a multidimensional approach can be applied in decision-making regarding financing projects with a broad impact. For example, in financing infrastructure projects, it is essential to consider not only the financial returns but also the social and environmental impacts of the project. Data from the Ministry of Public Works and

Public Housing shows that infrastructure projects that do not consider environmental aspects can cause significant damage and result in higher costs in the future (Ministry of PUPR, 2023). Furthermore, a multidimensional approach can also include an analysis of the legal aspects that regulate the implementation of MMQ contracts. In this case, it is essential to understand how existing regulations can influence the implementation of contracts and their impact on society. For example, the existence of rules that support transparency and accountability in the implementation of MMQ will contribute to public trust in Sharia financial products.

The relationship between these various dimensions is also visible in collaboration between parties. In implementing the MMQ contract, cooperation between financial institutions, customers, and the community is crucial to achieving common goals. By involving all parties in the decision-making process, we can ensure that every decision taken considers various perspectives and can benefit society more significantly. In conclusion, the analysis of multidimensionality in MMQ contracts shows that it is essential to consider various dimensions in every legal decision. With this approach, Islamic financial institutions can ensure that every decision taken is financially profitable and positively impacts society as a whole.

6. Purposefulness Analysis of MMQ Financing Agreements Based on the Maqoshid Syariah System Approach

In the context of sharia financing, especially in the Multi Akad Musyarakah Al Mutanaqishah (MMQ), purposefulness analysis is crucial in determining the effectiveness and sustainability of the contract. The concept of maqasid Sharia, which focuses on achieving Sharia goals in social and economic life, provides a solid basis for assessing whether the MMQ contract can provide *maslahah* (good) for all parties involved. According to Al-Ghazali, maqasid Sharia consists of five main aspects: protection of religion, soul, mind, lineage, and property. In the context of MMQ, the main objective is to provide customers with fair and sustainable access to financing without violating Sharia principles.

Statistics from the Financial Services Authority (OJK) show that sharia financing in Indonesia is experiencing significant growth, with an increase of 12% in 2022 compared to the previous year. This growth shows that people increasingly believe in Sharia financing systems, including MMQ, as a better alternative to conventional systems. In this case, the purpose of the

MMQ contract can be seen from the extent to which the contract can meet the community's financial needs without sacrificing Sharia principles.

In practice, MMQ allows customers to own assets, such as a house or vehicle, through a partnership-based financing scheme. For example, in a housing project, two parties can conduct musyarakah to build a house, where one party contributes funds while the other provides land. The purpose of this contract is to create added value for both parties, where the customer gets a house and contributes to local economic development. This aligns with the aim of maqasid Sharia, which is to improve community welfare.

Furthermore, purposefulness in MMQ can also be analyzed through its social impact. For example, the MMQ financing program implemented by Sharia financial institutions in remote areas has succeeded in improving the standard of living of local communities. With better access to financing, people can start small businesses that have the potential to increase their income. Data from the Central Statistics Agency (BPS) shows that regions that implement sharia financing have experienced a reduction in poverty rates of up to 5% in the last five years. This indicates that the purpose of the MMQ contract lies not only in the financial aspect but also in the broader social impact. However, to achieve this goal, it is essential for Islamic financial institutions to ensure that MMQ contracts are implemented with transparency and fairness.

Practices not by sharia principles, such as usury or injustice in the distribution of profits, can reduce the intent of the contract. Therefore, strict supervision and education of customers regarding Sharia principles in MMQ is essential to ensure that the objectives of maqasid Sharia can be achieved optimally. In conclusion, the purposefulness analysis of the MMQ financing contract shows that the purposefulness of this contract can be achieved by creating added value for all parties involved, both financially and socially. With the maqasid sharia system approach, MMQ is not only a financing tool but also contributes to improving the welfare of society as a whole. Therefore, all parties need to continue to develop and apply sharia principles in every aspect of sharia financing, including MMQ, to achieve more significant goals in sustainable economic development.

4. CONCLUSION

Based on the analysis that has been carried out, it can be concluded that the Musyarakah Mutanaqisah (MMQ) contract has very significant potential in encouraging the development of property financing by Sharia principles in Indonesia. According to Sharia principles, this

contract offers a comprehensive and innovative solution to meet the community's financing needs, especially regarding homeownership. The great potential of MMQ is supported by its conformity with maqasid al-shariah values, especially in achieving *maslahah* (goodness) for society through combining contracts that provide economic benefits and maintain justice and benefit in the long term. However, there are several challenges that need to be faced, especially related to sharia and legal and operational issues, which may become obstacles to broader implementation. In particular, issues related to compliance with Sharia in the aspects of combining contracts, legal certainty, and operational readiness of Sharia financial institutions still require serious attention. However, with increasing awareness among the public regarding the importance of Sharia-based financing and growing demand for MMQ products, the potential for future development remains very promising.

REFERENCES

- 14
Abu Yasid. (2010). *Aspek-aspek Penelitian Hukum, Hukum Islam-Hukum Barat*. Yogyakarta: Pustaka Pelajar.
- 15
Wiguna, A. (2022). *Memahami Maqashid Al-Syari'ah Perspektif Khaled M. Abou El-Fadl & Jasser Auda*. Sleman: Deepublish.
- 22
Departemen Agama. (1994). *Al-Quran dan terjemahannya (Ed. Revisi)*. Semarang: Kumudasmoro Grafindo.
- 10
Ali, A. M. H. (2004). *Asuransi dalam Perspektif Hukum Islam: Suatu Tinjauan Analisis Historis, Teoritis dan Praktis (Cet. 1)*. Jakarta: Prenada Media.
- APINDO (Asosiasi Pengusaha Indonesia). (2022). *Laporan Kinerja Usaha Kecil*.
- BPS (Badan Pusat Statistik). (2021). *Statistik Pembangunan*.
- BPS (Badan Pusat Statistik). (2022). *Laporan Ekonomi Indonesia 2022*.
- BPS (Badan Pusat Statistik). (2023). *Statistik Pendidikan dan Pelatihan*.
- 16
Pasaribu, C., & Lubis, S. K. (1994). *Hukum Perjanjian dalam Islam*. Jakarta: Sinar Grafika.
- 23
Dewi, G., et al. (2005). *Hukum Perikatan Islam di Indonesia*. Jakarta: Kencana.
- Kementerian Pekerjaan Umum dan Perumahan Rakyat. (2022). *Statistik Perumahan Indonesia 2022*.
- Naf'an. (2022). *Hibrid Akad Solusi Transaksi Keuangan Syariah Kontemporer*. Yogyakarta: Pustaka Diniyah.

- ²⁶ Wahid, N. (2019). *Multi Akad dalam Lembaga Keuangan Syariah*. Yogyakarta: Deepublish.
- OJK (Otoritas Jasa Keuangan). (2022). *Laporan Tahunan OJK*.
- PUPR (Kementerian Pekerjaan Umum dan Perumahan Rakyat). (2023). *Laporan Proyek Infrastruktur*.
- ²⁰ Qardhawi, Y. (1997). *Peran Nilai dan Moral dalam Perekonomian Islam (Diterjemahkan oleh D. Hafidhuddin, S. Budiutomo, & A. R. S. Tamhid)*. Jakarta: Robbani Press.
- Soekanto, S., & Mamudji, S. (2003). *Penelitian Hukum Normatif: Suatu Tinjauan Singkat*. Jakarta: PT. Raja Grafindo Persada.
- ⁹ Barlinti, Y. S. (2001). *Prinsip-prinsip Hukum Perdagangan Berdasarkan Ketentuan World Trade Organization dalam Perspektif Hukum Islam (Tesis Pascasarjana, Fakultas Hukum Universitas Indonesia)*. Jakarta.
- ¹⁹ Zaenah, & Somad, A. (2019). *Prinsip Hukum Akad Musyarakah Mutanaqishah di Perbankan Syariah*. Bogor: Pustaka Amma Amalia.
- ³ Zaenah. (2019). *Musyarakah Mutanaqishah di Perbankan Syariah*. Bogor: Penerbit IPB Press.

Maslahah in Multi Akad Musyarakah Al Mutanaqishah (MMQ) Based on the Maqasid Syariah System Approach

ORIGINALITY REPORT

12%

SIMILARITY INDEX

8%

INTERNET SOURCES

5%

PUBLICATIONS

4%

STUDENT PAPERS

PRIMARY SOURCES

| | | |
|---|---|-----|
| 1 | ejournal.undip.ac.id Internet Source | 2% |
| 2 | journal-stiyappimakassar.ac.id Internet Source | 2% |
| 3 | Atie Rachmiatie, Ike Junita Triwardhani, Alhamuddin, Cep Ubad Abdullah. "Islam, Media and Education in the Digital Era", Routledge, 2022 Publication | 1% |
| 4 | Submitted to IAIN Pekalongan Student Paper | 1% |
| 5 | Submitted to International Centre for Education Student Paper | 1% |
| 6 | cyberleninka.org Internet Source | 1% |
| 7 | muslimahpejuangislam.blogspot.com Internet Source | <1% |

8

Muhammad Syarif Hidayatullah, Rahmat Fadillah. "Economic and Legal Dimensions of Collateral Existence in Modern Mudhârabah Contracts: Understanding the Relationship between Risk Management, National Law, and Contemporary Fiqh", *Al-Manahij: Jurnal Kajian Hukum Islam*, 2022

Publication

<1 %

9

www.scribd.com

Internet Source

<1 %

10

eprints.walisongo.ac.id

Internet Source

<1 %

11

jiss.publikasiindonesia.id

Internet Source

<1 %

12

www.mcser.org

Internet Source

<1 %

13

ejournal.arimbi.or.id

Internet Source

<1 %

14

fliphtml5.com

Internet Source

<1 %

15

waraqat.assunnah.ac.id

Internet Source

<1 %

16

ecampus.iainbatusangkar.ac.id

Internet Source

<1 %

17

eprints.poltekkesjogja.ac.id

Internet Source

<1 %

18

link.springer.com

Internet Source

<1 %

19

www.researchgate.net

Internet Source

<1 %

20

ejournal.uin-malang.ac.id

Internet Source

<1 %

21

Yuli Nurhayati, Asyari Hasan. "Analysis of the Mutanaqisah Musyarakah Contract as a Solution for Home Ownership Financing in Islamic Banking", Indonesian Interdisciplinary Journal of Sharia Economics (IIJSE), 2022

Publication

<1 %

22

digilib.uinsby.ac.id

Internet Source

<1 %

23

Liana Zakiyatul Insani, Akhris Fuadatis Sholikha. "Pengaruh Premi, Klaim, Dan Hasil Investasi Terhadap Laba Perusahaan Asuransi Syariah Di Indonesia Tahun 2016-2021", Review of Applied Accounting Research (RAAR), 2023

Publication

<1 %

24

Rahman Ambo Masse, Muhammad Rusli. "Islamic Banking Dispute Resolution in National Sharia Arbitration Board", IOP

<1 %

Conference Series: Earth and Environmental Science, 2018

Publication

25

Robert W. Hefner. "Routledge Handbook of Contemporary Indonesia", Routledge, 2018

Publication

<1 %

26

ejournal.upnvj.ac.id

Internet Source

<1 %

27

Syarifudin Syarifudin. "Application of the Legal Maxim of Al-Ashl fi Al-Ibdha 'al-Tahrim to the Phenomena of Homosexuality", Al-Manahij: Jurnal Kajian Hukum Islam, 2022

Publication

<1 %

28

www.asianinstituteofresearch.org

Internet Source

<1 %

Exclude quotes Off

Exclude matches Off

Exclude bibliography Off

Maslahah in Multi Akad Musyarakah Al Mutanaqishah (MMQ) Based on the Maqasid Syariah System Approach

GRADEMARK REPORT

FINAL GRADE

GENERAL COMMENTS

/0

PAGE 1

PAGE 2

PAGE 3

PAGE 4

PAGE 5

PAGE 6

PAGE 7

PAGE 8

PAGE 9

PAGE 10

PAGE 11

PAGE 12

PAGE 13

PAGE 14

PAGE 15

PAGE 16
