

Implementation of *Aqad Murabahah* in the Umrah Financing Products at Adira Finance Syariah

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Abstract

The development of Islamic financing has experienced rapid growth both in terms of asset growth and institutional or network growth. However, this rapid growth in Islamic financing has not been adequate when compared to the community's need for Islamic financing services. Financial Services Authority Regulation Number 31/POJK.05/2014 concerning the implementation of Islamic financing business explains that Islamic financing institutions are required to carry out transaction products without contradicting things that are prohibited by sharia. This research is a study that uses an associative qualitative approach which is carried out to analyze a discussion by constructing relationships between social situations or domains with one another based on reciprocal or interactive relationships. In this study specifically more descriptive, which is a study intended to provide a description of the state and / or object of research as it is. The method of data collection is literature study, interview and observation, while the data analysis technique uses the Spradley model which begins with determining a key informant "key informant". Adira Finance Syariah is one of the Islamic financing in Indonesia which includes Sharia Business Units (UUS) which has 3 Islamic financing products, namely: *Murabahah* Financing, Refinancing and Service Financing. Islamic Umrah financing products in Islamic financing institutions in accordance with Financial Services Authority Regulation Number 31/POJK.05/2014 use *ijarah* and *qardh* contracts. However, in its application at Adira Finance Syariah, Umrah financing uses a *Murabahah* contract. This is not in accordance with the provisions of the POJK. Thus this study aims to analyze the implementation of the *murabaha* contract in Umrah financing, analyze the Regulation on the Implementation of Sharia Financing Business on Umrah Financing Practices at Adira Finance Syariah as the relevance of the Regulation on the Implementation of Sharia Financing Business according to the standards of the Financial Services Authority.

Keywords: *Murabahah, Umrah Financing, Adira Finance Syariah*

Abstrak

Perkembangan pembiayaan syariah telah mengalami pertumbuhan yang pesat baik dari sisi pertumbuhan aset maupun pertumbuhan kelembagaan atau jaringan. Namun pertumbuhan yang pesat di pembiayaan syariah ini belum memadai bila dibandingkan dengan kebutuhan masyarakat akan pelayanan pembiayaan syariah. Peraturan Otoritas Jasa Keuangan Nomor 31/POJK.05/2014 tentang penyelenggaraan usaha pembiayaan syariah menjelaskan bahwa Lembaga pembiayaan syariah dituntut untuk melaksanakan produk transaksi tanpa bertentangan dengan hal-hal yang dilarang oleh syariah. Penelitian ini merupakan penelitian yang menggunakan pendekatan kualitatif asosiatif yang dilakukan untuk dengan cara menganalisis suatu pembahasan dengan mengkonstruksikan hubungan antara situasi sosial atau domain satu dengan yang lainnya berdasarkan hubungan reciprocal atau interaktif. Dalam penelitian ini secara spesifik lebih bersifat deskriptif, yaitu suatu penelitian yang dimaksudkan untuk memberikan gambaran tentang keadaan dan/atau objek penelitian sebagaimana adanya. Metode pengumpulan data studi kepustakaan, wawancara (interview) dan observasi, sedangkan teknik analisis data dengan menggunakan model spradley yang dimulai dengan menetapkan seseorang informan kunci "key informant". Adira Finance Syariah merupakan salah satu pembiayaan syariah di Indonesia yang termasuk Unit Usaha Syariah (UUS) yang mempunyai 3 produk pembiayaan syariah yaitu: Pembiayaan *Murabahah*, Pembiayaan Refinancing dan Pembiayaan Jasa. Produk pembiayaan umroh syariah di lembaga pembiayaan syariah sesuai dengan Peraturan Otoritas Jasa Keuangan Nomor 31/POJK.05/2014 menggunakan akad *ijarah* dan *qardh*. Namun pada penerapannya di Adira Finance Syariah pembiayaan umroh menggunakan *Aqad Murabahah*. Hal tersebut kurang sesuai dengan ketentuan POJK tersebut. Dengan demikian penelitian ini bertujuan untuk menganalisis implementasi *Aqad Murabahah* pada pembiayaan umroh, menganalisis Peraturan Penyelenggaraan

Implementation of *Aqad Murabahah* in the Umrah Financing...

Usaha Pembiayaan Syariah Pada Praktek Pembiayaan Umroh di Adira Finance Syariah sebagai relevansi Pengaturan Penyelenggaraan Usaha Pembiayaan Syariah sesuai standat Otoritas Jasa Keuangan.

Kata Kunci: *Murabahah*, Pembiayaan Umroh, Adira Finance Syariah

Introduction

A financing institution is a business entity that carries out financing activities in the form of providing funds or business capital goods by not directly and actively attracting funds from the public. A finance company or also known as leasing is a business entity outside a bank and non-bank financial institution specifically established to carry out a business activity including in the business field related to financing¹. Activities included in the financing institution business include leasing, consumer finance, factoring and credit card business.

Leasing is a financing activity that in practice is in the form of providing capital goods either by lease without option rights (finance lease) or lease without option rights (operating lease) to be used by lessees for a certain period of time based on periodic payments². In this financing concept, there are three things that must be fulfilled by the parties, namely: ownership of goods objects of sale and purchase transactions and leaseback is in a finance company, debtor or lessee is a business entity or individual that has a productive business, objects used in investment activities and working capital financing³.

PT. Adira Dinamika Multi Finance Tbk or more popularly known as Adira Finance was established in 1990 and expanded its operations the following year, namely 1991 which is one of the leasing in Indonesia. Seeing such a large sharia market share in Indonesia, the company took a big step by introducing and presenting Adira Finance Syariah as one of the Sharia Business Units operating with sharia principles on June 15, 2012. Adira Finance syariah operates using a *Murabahah* contract for automatic financing, electronic equipment and household furniture, as well as Umrah financing. In addition, Adira Finance Syariah also presents financing using the contract bai' wa al-Isti'jar for Sharia Multi Fund financing which is better known as the Amanah Financing Product (adira.co.id).

Adira Finance Syariah (AFS) is one of the sharia financing in Indonesia which includes the Sharia Business Unit (SBU) by running a financing business with sharia principles (fair, transparent, and maslahat) which began operating in June 2012⁴. The company has 3 sharia financing products, namely: *Murabahah* Financing, Refinancing Financing and Service Financing. *Murabahah* financing is financing with a buying and selling scheme where the company acts as a seller and a consumer as a buyer by affirming the purchase price to the buyer and paying it at a higher price as profit⁵.

Sharia Umrah financing products in lembaga sharia financing in accordance with the Financial Services Authority Regulation Number 31/POJK.05/2014 using ijarah and qardh contracts⁶. However, in its application at Adira Finance Sharia, Umrah financing uses a *Murabahah*

¹ Juhri Kurniawan, "Sistem Pembiayaan Ulang (Refinancing) Syariah Pada Lembaga Pembiayaan Pasca Berlakunya Qanun Aceh Nomor 11 Tahun 2018 Berdasarkan Akad Bai' Wa Al-Isti'jar (Suatu Penelitian Pada Adira Finance Syariah Blang Pidie)," 2022.

² Noel Stocks, "Leasing And Its Advantages From Conventional Lease Relatively," no. 63 (2016): 1–23.

³ Iskandar Iskandar, "Islamic Economics as A New Current of Economic Development in Indonesia," *Muqtasid: Jurnal Ekonomi Dan Perbankan Syariah* 9, no. 2 (2018): 150, <https://doi.org/10.18326/muqtasid.v9i2.150-158>.

⁴ I Wayan Manggis, Anik Yuesti, and I Ketut Setia Sapta, "The Effect of Career Development and Organizational Culture to Employee Performance with Motivation of Work as Intervening Variable in Cooperation in Denpasar Village," *International Journal of Contemporary Research and Review* 9, no. 07 (2018): 20901–16, <https://doi.org/10.15520/ijcrr/2018/9/07/553>.

⁵ Nur Istianah Putri, Abdul Ghafur, And Moh Samsul Arifin, "Pengaruh Persepsi Kemudahan Dan Kepercayaan Terhadap Kepuasan Nasabah Dalam Menggunakan Aplikasi Fintech Adiraku Pt. Adira Finance Syariah Satellite Balung," *Jurnal Tabarru': Islamic Banking and Finance* 7, no. 1 (2024).

⁶ Nurwiyanta et al., "The Valuation Of 'Bedah Menoreh' Rural Tourism Program In Sidoharjo Village, Kulon Progo, Indonesia," *The 1st Internasional Forum Business and Economy (IFBE) 2019 Banjarmasin, 13-14 November 2019*, 2019, 2019.

contract. This is not in accordance with the provisions of the POJK. The different research findings above are used as the reason for the importance of this research to be carried out, because Umrah financing products at Adira Finance Syariah still use *Murabahah* contracts so that they require relevance to the Financial Services Authority Regulation Number 31/POJK.05/2014 concerning the Implementation of Sharia Financing Business⁷. Based on the background that has been described, the statement in this study is: how the implementation of the *Murabahah* contract on Umrah financing at Adira Finance Syariah is the relevance of the Financial Services Authority Regulation Number 31/POJK.05/2014 concerning the Operation of Sharia Financing Business⁸.

Research methods

This research is a research that uses an associative qualitative approach carried out to analyze a discussion by constructing relationships between social situations or domains with one another based on *reciprocal* or interactive relationships that influence each other from the discussion to be studied⁹. The accuracy of understanding (subtlety *intellegend*) and accuracy of elaboration (*subtlety explicand*) became very relevant for this study. Therefore, in this study there are several interpretations (*hermeneutics*), namely systematic interpretation and extensive interpretation or expanding interpretation and anticipatory interpretation in answering a legal issue based on a rule that has not yet applied¹⁰. In this study, it is specifically more descriptive, namely a study intended to provide an overview of the state and / or object of research as it is.

And data collection methods, using by literature study; This study is used to collect secondary data, which is carried out by, searching, recording, inventorying and studying the development of regulations and doctrines that are closely related to the subject matter¹¹ of The implementation of *Murabahah* contracts on Umrah financing in Adira Finance Syariah the relevance of the Financial Services Authority Regulation Number 31/POJK.05/2014.

Interview (*interview*); This method is used to collect primary data which is carried out by conducting interviews in a structured and freely guided manner, with various parties who are seen as understanding the object studied¹². The interview will be conducted to Prof. Dr. H. Noor Achmad, MA as Sharia Supervisory Board of Adira Finance Syariah, Sriyana as Head of Sharia Branch Adira Finance Semarang, Yana Triyana as Senior Analyst for IKNB Development and IKD OJK and M. Yusuf Helmy as Corporate Business Director of KARIM Consulting Indonesia.

Observation Observations made directly to find out the actual state of the object under study are both related to space (place), actors, activities, objects, deeds, events or events, time, and feelings in research¹³ on the implementation of *Murabahah* contracts on Umrah financing at Adira Finance Sharia the relevance of the Financial Services Authority Regulation Number 31/POJK.05/2014.

⁷ Putri, Ghafur, and Arifin, "Pengaruh Persepsi Kemudahan Dan Kepercayaan Terhadap Kepuasan Nasabah Dalam Menggunakan Aplikasi Fintech Adiraku Pt. Adira Finance Syariah Satellite Balung."

⁸ Kurniawan, "Sistem Pembiayaan Ulang (Refinancing) Syariah Pada Lembaga Pembiayaan Pasca Berlakunya Qanun Aceh Nomor 11 Tahun 2018 Berdasarkan Akad Bai' Wa Al-Isti'jar (Suatu Penelitian Pada Adira Finance Syariah Blang Pidie)."

⁹ Rifa'i Abubakar, *Pengantar Metodologi Penelitian*, Antasari Press, 2020.

¹⁰ Soerjono Soekanto, "Penelitian Hukum Dan Pendidikan Hukum," *Jurnal Hukum & Pembangunan* 6, no. 6 (1976): 429, <https://doi.org/10.21143/jhp.vol6.no6.716>.

¹¹ Zuchri Abdussamad, *Metode Penelitian Kualitatif*, *Analytical Biochemistry*, vol. 11, 2018.

¹² Muhammad Rijal Fadli, *Memahami Desain Metode Penelitian Kualitatif*, *Humanika, Kajian Ilmiah Mata Kuliah Umum*, vol. 21, 2021, <https://doi.org/10.21831/hum.v21i1>.

¹³ J. Noor, "Metodologi Penelitian. Jakarta: Kencana," 2011, 1–23.

Results and discussion

A. Akad Murabbahah

Murabahah is a contract to buy and sell goods approved by the bank and the customer, based on the disclosure of margin obtained by the bank known to the customer.¹⁴ *Murabahah* is an additional profit at the original price agreed at the beginning in buying and selling goods¹⁵. Financing is often referred to as the activity of distributing funds to members (customers)¹⁶. *Aqad Murabahah* is one of the contracts made on financing. Where *Murabahah* is the amount of margin (profit) known by sellers and buyers transparently in making a sale and purchase contract¹⁷. In defining fuqaha, *Murabahah* is knowing the amount of cost as profit in buying and selling. The fuqaha also characterizes *Murabahah* as a form of buying and selling based on belief¹⁸.

The pillars of *Murabahah* consist of: (1) Seller: that is, a person who provides goods and then sells them to buyers (members). (2) Buyer: a person who buys and needs goods and who makes transactions to sellers. (3) Goods purchased: One of the most important elements in the transaction is the goods traded, such as: transportation commodity equipment, work tools, etc. (4) Price: which is an exchange rate of goods that will or have been sold. Price is also one of the most important elements¹⁹. (5) Ijab Qabul: Ijab qobul is an agreement between the seller and the buyer after making a sale and purchase transaction. The requirements of Ba'i *Murabahah* are: (1) The seller and buyer are open to the cost of capital. (2) The transaction must be valid in accordance with the specified pillars. (3) In the event of defective goods, the seller must explain to the buyer. (4) The seller must be honest with the buyer, for example, the goods are carried out in debt²⁰.

The principles of *Murabahah* financing are as follows:

1. *Murabahah* financing can be used for consumptive purposes such as the purchase of motor vehicles, houses, and other household appliances as well as productive purposes such as working capital or investment needs.
2. *Murabahah* financing provided by the Bank to the customer shall be stated in the form of an agreement made notarially or under hand.
3. When drafting a *Murabahah* financing agreement, the bank (as a seller) must convey all matters related to the purchase of financing objects to the customer (as a buyer) such as the cost price, margin, quality, and quantity of the financing object to be traded.
4. In the contract of *Murabahah* financing agreement it must be clearly stated that the bank sells the object of financing to the customer at a selling price consisting of the acquisition price and margin.
5. The acquisition price consists of the amount of funds issued by the bank to own the object of financing plus the costs directly related to the procurement of goods and must be clearly and transparently stated by the bank.
6. Costs that are directly related that can be calculated into the determination of acquisition prices include shipping costs and costs incurred by banks in order to maintain/increase the value of goods.

¹⁴ Muhammad Irkham Firdaus et al., "Implementasi *Aqad Murabahah* Terhadap Platform Peer to Peer Lending," *Muamalatuna* 13, no. 1 (2021): 1, <https://doi.org/10.37035/mua.v13i1.4582>.

¹⁵ Aang Kunaifi, Puji Handayati, and Mat Bahri, "Accounting of Refinancing and Take Over for *Murabahah* Contract," *Indonesian Interdisciplinary Journal of Sharia Economics (IJSE)* 5, no. 1 (2022): 108–20, <https://doi.org/10.31538/ijse.v5i1.1490>.

¹⁶ Alan Gutterman, "Financing Activities for Businesses," *SSRN Electronic Journal*, no. October (2022), <https://doi.org/10.2139/ssrn.4242277>.

¹⁷ Supriyandi Supriyandi and Saiful Anwar, "The Implementation Of *Murabahah* Financing Contracts In Bank Syariah Indonesia," *Jurnal Ilmiah Ekonomi Islam* 9, no. 3 (2023): 4295, <https://doi.org/10.29040/jiei.v9i3.10811>.

¹⁸ Khairul Fajri, Marjulin, and Busra, "Evaluation of *Murabahah* Contract from a Sharia Perspective at BPRS in Aceh Province," *International Journal of Scientific Research and Management (IJSRM)* 11, no. 12 (2023): 5536–39, <https://doi.org/10.18535/ijsrcm/v11i12.em02>.

¹⁹ Ade Riyani, Gama Pratama, and Surahman Surahman, "Analisis Sistem Pengelolaan Keuangan Pembiayaan Syariah Dengan *Aqad Murabahah*," *Ecobankers : Journal of Economy and Banking* 3, no. 1 (2022): 1, <https://doi.org/10.47453/ecobankers.v3i1.672>.

²⁰ Zainal Abidin, "Akad Derivatif Dalam Transaksi Muamalah Kontemporer," *Nuansa* 10, no. 2 (2013): 335–60.

7. The customer as the buyer promises to pay the agreed selling price for the financing object in installments or cash to the bank within a certain period in accordance with what has been agreed in the contract agreement²¹.

B. Financial Services Authority Regulation Number 31/POJK.05/2014

Financial Services Authority Regulation Number 31/POJK.05/2014 concerning Sharia Financing Business Implementation was prepared because of the need for legal certainty in the operation of finance companies with sharia principles for parties who have an interest in the business of finance companies with sharia principles²². In addition, in order to improve the business development of finance companies that conduct business with sharia, it is necessary to issue provisions regarding business operations by finance companies that conduct business with sharia principles²³.

Sharia Finance Company is a Multifinance Company whose entire business activities carry out sharia financing. While the Sharia Business Unit (SBU) is a work unit of the head office of the Finance Company which functions as the parent office of the office that carries out sharia financing²⁴. Then the sharia principle here is a provision of Islamic law based on fatwas and / or statements of sharia conformity from the National Sharia Council of the Indonesian Ulama Council²⁵. The implementation of Sharia Financing Business also has a Sharia Financing Agreement which is a written agreement between a Sharia Company and other parties containing rights and obligations for each party in accordance with Sharia Principles²⁶.

National development requires contributions and participation from all elements of society. One form of extracting the potential and contribution of the community in the national economy is the development of an economic system based on Sharia Principles in sharia financing²⁷. The development of Islamic financing has experienced rapid growth both in terms of asset growth and institutional or network growth. The condition and development of Islamic financing business in Indonesia has undergone several changes and developments in recent years²⁸. However, the rapid growth in sharia financing is inadequate when compared to the public's need for sharia financing services. With the increasing public preference for sharia financing services today, it is necessary to regulate the implementation of sharia financing business that is comprehensive, transparent and provides legal certainty, both for Sharia Finance Companies, Sharia Business Units, and consumers of sharia financing, which among others are regulating Sharia Financing activities, sharia financing agreements, down payments, mitigating financing risks, financial health, and funding sources²⁹. In recent years, the implementation of sharia financing

²¹ Nur Laili Khoirun Khasanah, Irvan Iswandi, and Imam Prawolo, "Analisis Pengaruh Signifikan Pembiayaan *Murabahah* Dan Musyarakah Terhadap Likuiditas Bank Syariah Di Indonesia Periode 2019-2021," *MIZAN Journal of Islamic Law* 6, no. 2 (2022): 203–26.

²² Muhamad Izazi Nurjaman et al., "Akad Mudharabah Perspektif Regulasi Dan Praktik Di Perbankan Syariah," *Jurnal Hukum Ekonomi Syariah* 7, no. 1 (2024): 75–92.

²³ Naufal Aqil Helmi, "Analisis Kesesuaian Kepatuhan Prinsip Syariah Pada Produk Pembiayaan Dana Haji Perusahaan Leasing Syariah 'X,'" *Ug Jurnal Vol.16 Edisi 09 September, 2022*, 1–16.

²⁴ S Elmiliyani Wahyuni, R Candra, and D Asmawanti, "Unlocking Opportunities for Syariah Business Units: A Prospectus for Post-2023 Dynamics," *Akademika*, 2015, 237–52.

²⁵ Abbas Arfan et al., "The Implementation of Maqashid Sharia: Heterogeneity of Scholars' Fatwas Towards Islamic Banking Contracts," *Legality: Jurnal Ilmiah Hukum* 32, no. 1 (2024): 105–28, <https://doi.org/10.22219/ljih.v32i1.32170>.

²⁶ Universitas Muhamadiyah and Sumatera Utara, "Sharia Banking Rights and Obligations in Implementing Musyarakah Agreements Based on Indonesian Law," *International Journal Reglement & Society (IJRS* 1, no. 1 (2020): 7–12, <https://doi.org/10.55357/ijrs.v1i1.4>.

²⁷ Abdul Ghafar Ismail and Salamn Ahmed Shaikh, "Role of Islamic Economics and Finance in Sustainable Development Goals," *IESTAC Working Paper Series*, no. April 2017 (2017): 1–15, <https://doi.org/10.13140/RG.2.2.14806.09288>.

²⁸ Iskandar, "Islamic Economics as A New Current of Economic Development in Indonesia."

²⁹ Zakariya Mustapha, Sherin Binti Kunhibava, and Aishath Muneeza, "Legal and Shari'ah Non-Compliance Risks in Nigerian Islamic Finance Industry: A Review of the Literature," *International Journal of Law and Management* 63, no. 2 (2021): 275–99, <https://doi.org/10.1108/IJLMA-03-2020-0075>.

businesses in Indonesia has experienced significant development, with increased asset growth and increased partnerships with various parties. However, there are still several problems that need to be overcome, such as differences in regulations in several sectors and the need to increase transparency in the management of sharia finance³⁰.

Adira Finance Syariah (AFS) is one of the sharia financing in Indonesia which includes the Sharia Business Unit (UUS) by running a financing business with sharia principles (fair, transparent, and *maslahat*) which began operating in June 2012³¹. The company has 3 sharia financing products, namely: *Murabahah* Financing, Refinancing Financing and Service Financing³². *Murabahah* financing is financing with a buying and selling scheme where the company acts as a seller and a consumer as a buyer by affirming the purchase price to the buyer and paying it at a higher price as profit. One of Adira Finance Syariah's products that is often offered to the public is Umrah financing.

Umrah financing is a fund provided by Islamic financial institutions to customers to perform Umrah and customers are required to pay it after completing Umrah in installments. Umrah bailouts are short-term financing used to facilitate Umrah travel costs such as airline tickets, accommodation and preparation for other Umrah expenses³³. Umrah is linguistically a pilgrimage which means to visit. While according to the term is visiting Baitulloh in addition to the time of Hajj to perform certain worships and in a certain way³⁴. The purpose of Umrah is to come to Baitulloh to perform Umrah with predetermined conditions, namely doing *thawaf* and *sa'i*. So the pillar of Umrah is the *tawaf* around the Kaaba and doing it doing *Sa'i* between Bukit Safa and Marwah³⁵.

Sharia Umrah financing products in lembaga sharia financing in accordance with the Financial Services Authority Regulation Number 31/POJK.05/2014 using *ijarah* and *qardh* contracts. However, in its application at Adira Finance Sharia, Umrah financing uses a *Murabahah* contract. This is not in accordance with the provisions of the POJK. Meanwhile, in the context of legal certainty, it is necessary to include firm and transparent sanctions for Finance Companies and Sharia Business Units or other parties who violate this provision. In addition, with the enactment of Law Number 21 of 2011 concerning the Financial Services Authority, there are several necessary regulatory improvements related to the implementation of the supervision system by the Financial Services Authority on Sharia Finance Companies and Sharia Business Units.

Umrah financing products at Adira Finance Syariah currently still use *Murabahah* contracts so that they require relevance to the Financial Services Authority Regulation Number 31/POJK.05/2014 concerning the Implementation of Sharia Financing Business, on the basis of preliminary studies that have been carried out.. In its implementation, the *Murabahah* agreement on Umrah financing at Adira Finance Syariah is not yet relevant to the Financial Services Authority Regulation Number 31/POJK.05/2014 concerning the Operation of Sharia Financing Business.

³⁰ Rihab Grassa, "Shariah Supervisory System in Islamic Financial Institutions: New Issues and Challenges: A Comparative Analysis between Southeast Asia Models and GCC Models," *Humanomics* 29, no. 4 (2013): 333–48, <https://doi.org/10.1108/H-01-2013-0001>.

³¹ Putri, Ghafur, And Arifin, "Pengaruh Persepsi Kemudahan Dan Kepercayaan Terhadap Kepuasan Nasabah Dalam Menggunakan Aplikasi Fintech Adiraku Pt. Adira Finance Syariah Satellite Balung."

³² Kurniawan, "Sistem Pembiayaan Ulang (Refinancing) Syariah Pada Lembaga Pembiayaan Pasca Berlakunya Qanun Aceh Nomor 11 Tahun 2018 Berdasarkan Akad Bai' Wa Al-Isti'jar (Suatu Penelitian Pada Adira Finance Syariah Blang Pidie)."

³³ Risti Lia Sari, Dina Yustisi Yurista, and Mohammad Noviani Ardi, "Qard Wal Ijarah: A Study on Hajj Financing in Indonesia," *Multazam: Jurnal Manajemen Haji Dan Umrah* 1, no. 2 (2022): 158, <https://doi.org/10.32332/multazam.v1i2.5378>.

³⁴ Nailur Rahmi, "Shifting The Meaning Ff Mahram for Women in The Implementation of Hajj and Umrah," 2022.

³⁵ Risanda A Budiantoro et al., "Islamic Wealth Management: Strategies in Sharia-Based Financial Planning and Management," *Amwaluna: Jurnal Ekonomi Dan Keuangan Syariah* 5, no. 2 (2021): 198–211, <https://doi.org/10.29313/amwaluna.v5i2.6428>.

The implementation of the Sharia Financing Business in identifying the type of contract on the product is submitted back to the Sharia Supervisory Board (DPS). As for Prof. Dr. H. Noor Achmad, MA as DPS Adira Finance Syariah explained the reason for the unimplementation of the multi-service ijarah contract in Umrah financing products at Adira Finance Syariah because the certainty of service fees (wages) in Umrah facilities always changes according to the conditions of the rupiah exchange rate so that in the future it will confuse customers. Meanwhile, if you use a murabbahah contract, all costs in Umrah worship can be globalized so that later it will be offered for the purchase of seat packages and facilities for Umrah pilgrims on Umrah financing products.

Sriyana as Head of Sharia Branch Adira Finance Semarang added that the management of Umrah financing products is difficult to explain to customers if there is a change in service fees (wages) in Umrah facilities. Meanwhile, Yana Triyana as Senior Analyst for IKNB Development and OJK IKD also said that the implementation of the Sharia Financing Business itself is adjusted to the needs of the Company with several provisions as the basis for its implementation so that there are no elements of fraud that harm the parties and regulations on consumer protection. Even so, M. Yusuf Helmy as Corporate Business Director of KARIM Consulting Indonesia also hopes that the implementation of Sharia Financing Business in Indonesia, especially in the management of Umrah financing products, should coordinate in determining contracts for each of its products. This is because there is no confusion among customers in understanding products in some sharia multifinance.

The mechanism for developing Islamic Umrah financing products in Islamic financing institutions in accordance with the Financial Services Authority Regulation Number 31/POJK.05/2014 should be Wahib's Islamic Umrah financing products based on sharia principles, not containing elements of usury, gharar, maisir, and others. Sharia principles must be applied in all stages of product development, from planning, development, to implementation. Then it must also pay attention to the needs and interests of customers. Furthermore, Islamic financing institutions must conduct risk analysis and insurance to ensure security and certainty for customers. In this case, Islamic financing institutions must carry out strict supervision and control of Islamic Umrah financing products, including supervision of assets, supervision of the use of funds, and supervision of contract implementation. This ensures that Islamic Umrah financing products run in accordance with sharia principles. If the Financial Services Authority (OJK) in supervising and controlling the Islamic financing institution has found that the Islamic financing products are not in accordance with sharia regulations and principles, then the OJK must also conduct inspections and audits of Islamic financing institutions to ensure the safety and certainty of sharia compliance of products for customers based on the consideration of the results of the sharia supervisory board. So that in this case the Umrah financing product at Adira Finance Syariah which still uses a murabaha contract so that it requires relevance by using a multijasa ijarah contract in accordance with the Financial Services Authority Regulation Number 31 / POJK.05 / 2014 concerning the Implementation of Sharia Financing Business.

Conclusion

Sharia Umrah financing products at sharia financing institutions comply with Financial Services Authority Regulation Number 31/POJK.05/2014 using ijarah and qardh contracts. However, in its application, the Umrah financing product at Adira Finance Syariah currently still uses the *Murabahah* contract, so it requires relevance to the Financial Services Authority Regulation Number 31/POJK.05/2014 concerning the Implementation of Sharia Financing Businesses, on the basis of preliminary studies that have been carried out. In its implementation, the *Murabahah* contract for Umrah financing at Adira Finance Syariah is not yet relevant to Financial Services Authority Regulation Number 31/POJK.05/2014. Umrah financing products at Adira Finance Syariah still use the *Murabahah* contract because the certainty of service fees (wages) in Umrah facilities is always changing according to the exchange rate conditions of the rupiah currency so in the future it will confuse customers. Meanwhile, if you use a murabbahah contract, all costs for the

Implementation of *Aqad Murabahah* in the Umrah Financing...

Umrah pilgrimage can be globalized so that later it will be offered to purchase seat packages and facilities for Umrah pilgrims in Umrah financing products.

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