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Implementation of the Musyarakah Mutanaqisah Agreement (MMQ) in Productive Financing (Study at Bank Syariah Indonesia (BSI) Madiun Branch Office)

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Keywords:
Implementatio, Musyarakah mutanaqisah, Productive Financing.

Abstract:
The MMQ financing scheme is generally used for consumer financing such as mortgages and vehicles, but in the BSI bank the subsidiary branch of Madiun MMQ contract is used for productive financing. This form of productive financing is for working capital. This study aims to determine the implementation, concepts, illustration of funding and the suitability of Islamic law in MMQ on produktive financing. This research is included (field research) with a qualitative approach. This research method uses observation, interviews, and documentation to obtain data related to MMQ on productive financing at the BSI Syariah branch of Madiun's subsidiary. The results of the research analysis can be concluded that the implementation of the Mutanaqisah Musyarakah contract (MMQ) on working capital at Bank Syariah Indonesia (BSI) Madiun branch is a collaboration agreement between the two parties between Bank Syariah Indonesia (BSI) Madiun branch and the customer. As for in it thereare two contracts, namely the syirkah contract and the ijarah contract from the rental value of laboratory objects for the addition of assets. The profit sharing payment will change accordingto the ownership portion of the MMQ object. Provisions regarding the scheduling of a purchase or transfer of a portion are calculated and agreed upon between the two parties.

Kata Kunci:
Penyelenggaraan, Musyarakah mutanaqisah, Pembiayaan Produktif.

Abstrak:
Skema pembiayaan MMQ pada umumnya digunakan untuk pembiayaan konsumtif seperti KPR dan kendaraan bermotor, namun pada bank BSI cabang pembantu Madiun akad MMQ digunakan untuk pembiayaan produktif. Bentuk pembiayaan produktif ini untuk modal kerja. Penelitian ini bertujuan untuk mengetahui pelaksanaan, konsep, gambaran pembiayaan dan kesesuaian hukum Islam dalam MMQ pada pembiayaan produktif. Penelitian ini termasuk penelitian lapangan (field research) dengan pendekatan kualitatif. Metode penelitian ini menggunakan observasi, wawancara, dan dokumentasi untuk memperoleh data terkait MMQ pada pembiayaan produktif pada BSI Syariah cabang anak perusahaan Madiun. Hasil penelitian bahwa pelaksanaan akad Mutanaqisah Musyarakah (MMQ) pada modal kerja pada Bank Syariah Indonesia (BSI) cabang Madiun merupakan akad kerjasama antara kedua belah pihak antara Bank Syariah Indonesia (BSI) cabang Madiun dengan nasabah. Adapun di dalamnya terdapat dua akad yaitu akad syirkah dan akad ijarah dari nilai sewa objek laboratorium untuk penambahan aset. Pembayaran bagi hasil akan berubah-ubah sesuai dengan porsi kepemilikan objek MMQ. Ketentuan mengenai penjadwalan pembelian atau pengalihan sebagian dihitung dan disepakati kedua belah pihak.

Introduction

Market needs for schemes and types of financing always develop from time to time. Increasingly, competition between banks requires us to diversify product types or financing schemes as an alternative to murabahah financing schemes. To facilitate new financing, refinancing and take offers, in sharia banks financing used according to Islamic principles cannot be carried out with murabahah contracts or other contracts in order to meet competitive competition. OJK's policy direction in the 2015-2019 run map calls for sharia banking to develop more partnership-based products,(Otoritas Jasa Keuangan 2015:8) one of them is Musyarakah mutanaqisah.

The agreements or contracts that are often used for transactions in the current era are very diverse. We must be able to know and sort various types of financing according to the characteristics and specifications that suit our needs. Before discussing further the division or types of contracts specifically, this research will explain financing theory, various types of financing and Musyarakah theory which will later be used as a basis for analyzing the implementation of Musyarakah mutanaqisah (MMQ) contracts.

In this research, the author analyzes existing financing in one of the sharia banks in Madiun City. The bank is Bank Syariah Indonesia (BSI) Madiun branch office. The financing studied is included in the category of productive Musyarakah mutanaqisoh (MMQ) financing. Productive MMQ is aimed at customers to purchase goods in the form of fixed assets.(Yarmunida 2020:220) Another aim of Productive MMQ is to make it easier for customers to obtain financing facilities with more flexible installment terms. Meanwhile, the aim of sharia banking itself is to increase the productive financing portfolio, income, profitability and the ratio of productive financing compared to consumer financing in sharia banking.(Aisyah 2017)

The target of Productive MMQ financing is the business sector, whether individuals, business entities or legal entities that have income in the form of non-fixed income or income that comes from their business. This research analyzes a case study at Bank Syariah Indonesia (BSI) Madiun Branch Office on one of the non-individual customers, namely at one of the universities in Madiun City who applied for productive MMQ financing. The university wants to add a building for lectures.

Productive MMQ financing has a Musyarakah system for acquiring assets or goods, both new and used. These assets are rented to customers, the rental income is divided between the bank and the financing customer. In this research, the object of renting money will be divided into the results of the university laboratory building. Where this laboratory is able to generate fixed income for the university. Profits from the laboratory are shared with the banking sector. The profit sharing of bank rights is recognized as bank income, while the profit sharing of customer rights is handed over to the bank to reduce the share of bank ownership. So that at the end of the financing the customer's ownership portion becomes full (100%).

Methodology

This research is included in the field research category, namely research carried out in real life.(Firdaus 2016:15) This research uses a qualitative approach, and the data collected is described in words.(Firdaus, Ahmad, and Putro 2022:44) This approach requires several method stages. The data collection methods used include observation, interviews and documentation. This is aimed at obtaining data related to the contract under study, namely the MMQ contract for productive financing as working capital. This research was carried out at Bank Syariah Indonesia (BSI) Madiun branch.

The method used in this research is a qualitative descriptive method with an inductive approach. This method has several stages, namely data collection, data reduction, data presentation, data analysis, and drawing conclusions. This research was made by taking the object of financing at Bank Syariah Indonesia (BSI) Madiun branch office. This financing is a Musyarakah mutanaqisah agreement or abbreviated as MMQ. The MMQ contract in this research is a form of productive financing, namely financing for working capital.

Results and Discussion

A. *Musyarakah* Financing

Financing broadly means financing or spending, namely funding issued to support planned investments, whether carried out by yourself or carried out by someone else.(Muhammad 2002:304) Financing is one of the activities of financial institutions to distribute funds to users of their services.(Erlindawati 2017:82) Distribution of funds in sharia financial institutions is different from distribution of funds in conventional financial institutions. In sharia financial institutions, the refunds given are not based on interest, but rather based on various types of contracts that are in accordance with Islamic law.(Erlindawati 2017:83)

According to the nature of its use, financing can be divided into the following two things:

1. Productive financing, namely financing aimed at meeting production needs in a broad sense, namely to increase business, both production, trade and investment.
2. Consumptive financing is financing used to meet consumption needs, which will be used up to meet needs.(Antoniao 2008:160–61)

As explained above, it can be described as follows:

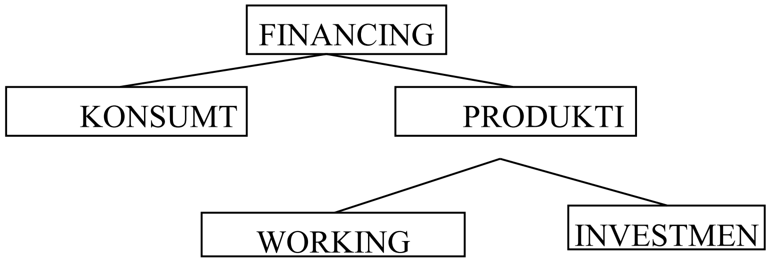

Figure 1. Description of the distribution of financing

B. Basic Concept of *Musyarakah*

The word Musyarakah is taken from the basic word syirkah which means cooperation.(Hosen 2009:47) Linguistically or literally, cooperation (syirkah) is a mixture of something with another so that it is difficult to distinguish. According to the term, cooperation (syirkah) is the participation of two or more people in a certain business with a specified amount of capital based on an agreement to jointly run a business and share profits or losses in specified portions.(Saripudin 2018:26) Or, a cooperation agreement between two or more parties for a particular business where each party contributes funds (al-mal/expertise) with an agreement that the profits and risks will be shared together in accordance with the agreement.(Firdaus 2005:43)

Another opinion expressed by Az-Zuhaily, Musyarakah is a cooperation agreement between two or more parties for a particular business where each party contributes funds with the opportunity that profits and risks will be shared together in accordance with the agreement..(Az-Zuhaili 2011:441) Collaboration between both banks and customers must have a sense of trust and responsibility. Banking must be trusted to lend funds to customers. Meanwhile, customers must take full responsibility for managing these funds properly and in accordance with applicable regulations.

Like mudharabah, Musyarakah is a cooperation or business agreement between two or more owners of capital or expertise to carry out a type of business that is halal and productive. The difference with mudharabah is in terms of sharing profits and losses and the involvement of participants in the business being carried out.(Nawawi 2012:151) The mechanism of the mudharabah contract is that the owner of the funds provides 100% of the funds to the customer, whereas in the musyarakah contract, both parties contribute to each other in the form of funds and energy in the agreed portion.(Maruta 2016:85)

C. Pillars and Terms of *Musyarakah*

According to Az-Zuhail and Firdaus at al. states that the pillars and conditions of Musyarakah are essentially explained below.

Pillars of Musyarakah

a. Offer (shigah) and acceptance (Ijab and qabul).

Greetings in the form of requests from customers will be conveyed to the investors. These words can be interpreted as a form of offer. By submitting an application, the investor then accepts or rejects the application through stages in accordance with applicable regulations. With the words and ijab qobul, it will be proof of whether an agreement or contract is valid or not.

b. Contracting party

The contracting parties here are between the investors, namely Bank Syariah Indonesia (BSI) Madiun Branch Office. Meanwhile, the customer or business actor in this research case is an educational institution in Madiun City.

c. The object of the agreement is capital and work

The rental object is an asset that can generate fixed income or income. The proceeds from the income will be shared between both parties. The rental object in this case is the asset of the University laboratory building.

Musyarakah Conditions

a. Saying

The greeting referred to here is a written request from the customer to the capital owner to apply for financing. With a request, the capital owner will decide to accept or reject based on the agreed terms. A contract is considered valid if it is said verbally or a written Musyarakah contract is recorded and witnessed.

b. Contracting party

The parties involved in the contract or agreement must be required to have partners who are competent in granting or being given representative powers. This is intended to minimize risks in a contract. By minimizing risk, the risk of loss will be reduced.

c. Contract Object (funds and work)

The funds or object of the contract must be clear and acceptable to both parties. The object of the contract can be cash, gold and goods or assets of the same value. The ulama agree on this, some ulama also provide the possibility that capital takes the form of trading assets, such as property, equipment, and so on, even in the form of invisible rights such as patent licenses and so on, if that is what the ulama believe is feared by all of this capital must be valued first in cash and agreed upon by the partners.(Az-Zuhaili 2011:805)

Participation of partners in Musyarakah work is a basic provision, it is not justified if one of them states that he will not take part in handling the work in the collaboration, but there is no obligation for them to bear the workload together, one party may handle more work than the other and has the right to demand more profit sharing for himself.(Az-Zuhaili 2011)

D.*Musyarakah Mutanaqisah* (MMQ)

Musyarakah mutanaqisah (MMQ) is a derivative product of the Musyarakah contract, which is a form of cooperation agreement between two or more parties..(Imronah 2018:35) The basic word for Musyarakah is syirkah which means cooperation, company or group/collection. Musyarakah or syirkah is a collaboration of capital and profit. Meanwhile, mutanaqisah means reducing gradually.(Yulianto 2018:12) *Musyarakah mutanaqisah* is a form of cooperation between two or more parties for ownership of goods or assets. Where this collaboration reduces the ownership rights of one party while the other party increases its ownership rights. This transfer of ownership is through a payment mechanism for other ownership rights. This form of cooperation ends with the transfer of one party to another party.(Naqvi 2009:11)

According to the Sharia Finance fatwa Association, Sharik is a partner, namely the party who carries out the syirkah contract. Hishhah is the sharia portion or share in Musyarakah wealth which is musya'. Musya' is a portion or share in Musyarakah (common property) assets in terms of value and its physical boundaries cannot be determined. The combination of the diminishing Musyarakah contract and the ijarah becomes the basis for financing the purchase of a house.(Algoud, Lativa, and Lewis 2004:89) The assets that are the object of the lease are leased to customers. Income from rentals is divided between the bank and the customer in financing. In this research, the proceeds from the rental object in the form of money will be shared between both parties. The object is a university laboratory building. This laboratory building is able to generate fixed income for the university. Profits from the laboratory are shared with the banking sector. This profit sharing is divided into two parts. This part is the bank's rights recognized as bank income and the customer's rights are handed over to the bank to reduce the portion of bank ownership. So that at the end of the financing balance the customer's ownership portion becomes full for the customer (100%).

The flow and stages of the Musyarakah mutanaqisah contract are almost the same as the financing flow in other contracts in sharia banking. These stages have been designed and arranged to achieve the goals agreed upon between both parties. By designing clear stages, customers will be able to thoroughly understand the contents of the contract agreement and the financing stages. What must be paid attention to is the contents of the contract, installment stages, due date and profit sharing portion which are stated in the contract file.

The following is an analysis of the Musyarakah mutanaqisah financing scheme in Sharia Banking:

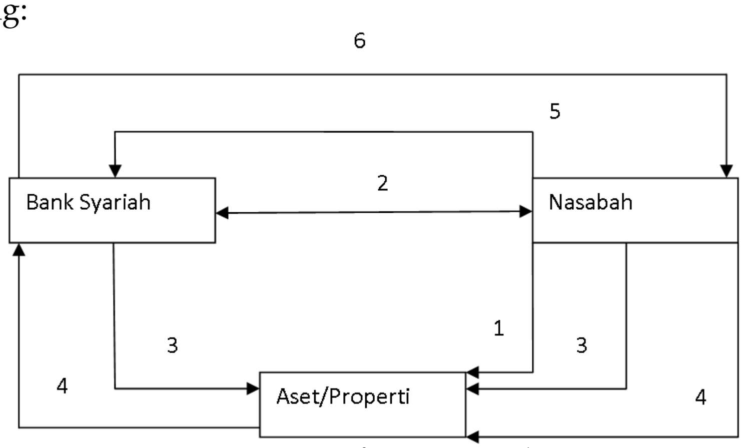

Figure 2. financing scheme

The first step taken by the customer is to identify the object, then the customer negotiates with the sharia bank to reach a financing agreement. Then the object is purchased (each party contributes according to the agreed capital), transfers ownership of the asset, then the customer makes installment payments in the form of installments and rental fees to the sharia bank in accordance with the agreement, and the final stage is that the sharia bank hands over the ownership rights of the house to the customer (gradually)(Algoud et al. 2004:90)

E. Legal Basis for Property Financing Using a Musyarakah mutanaqisah (MMQ) contract

The legal basis for Musyarakah mutanaqisah financing is based on applicable law and in accordance with the rules that have been made in national regulations. The basis governing the use of the Musyarakah mutanaqisah contract is as follows:

1. Article 3 of Law No: 21 of 2008 concerning Sharia Banking (Sharia Banking Law) regulates that sharia banking aims to support the implementation of national development in the context of increasing justice, togetherness and equitable distribution of people's welfare.(Republik Indonesia 2008) \
2. Article 4 regulates that Sharia Banks and Sharia Business Units (UUS) are obliged to carry out the function of collecting and distributing public funds or intermediary functions based on sharia principles, democracy and the principle of prudence as regulated in Article 2 of the Sharia Banking Law.
3. Article 23 of the Sharia Banking Law regulates the same conditions as the Banking Law, namely: (1) Sharia Banks/Sharia Business Units must have confidence in the willingness and ability of prospective Customers Receiving Facilities to pay off all obligations on time, before the Sharia Bank/UUS disburses funds to customers who receive facilities; (2) To obtain confidence as referred to in paragraph (1), Sharia Banks and/or UUS are

required to carry out a thorough assessment of the character, abilities, capital, collateral and business prospects of prospective customers receiving facilities.(Otoritas Jasa Keuangan 2016)

F. Terms and Conditions of the *Musyarakah Mutanaqisah* (MMQ) Agreement

Rukun Musyarakah Mutanaqisah (MMQ), namely (1) Sighah, namely the expression of consent and qabul, (2) The party carrying out the syirkah (contract), (3) Object of the agreement. (4) Profit sharing ratio

Conditions in the Musyarakah Mutanaqisah (MMQ) contract:

1. Goods and services must be halal so that transactions for haram goods and services become void according to sharia law
2. The percentage of profit sharing for each party involved is explained during the contract. The profits are taken from the profits of the association's assets, not from other assets
3. Capital, prices of goods and services must be clear
4. The place of delivery must be clear because it will have an impact on transportation costs
5. The goods being transacted must be fully owned. You are not allowed to sell something that you do not own or control, as occurs in short sale transactions in the capital market.(Otoritas Jasa Keuangan 2016)

The terms and conditions of an agreement must be fulfilled by both the capital owner and the recipient. To make it easier and easier for each other to understand, it is best to record the agreement in detail in a file. This aims to avoid very detrimental deviations by one or both parties. In accordance with Islamic law, if we carry out muamalah activities then we should look after each other and not harm other parties.

G. Analysis of the Implementation of Musyarakah mutanaqisah (MMQ) Agreements in Productive Financing at Bank Syariah Indonesia (BSI) KCP Madiun

The Musyarakah mutanaqisah contract in the working capital financing product at Bank Syariah Indonesia (BSI) KCP Madiun is working capital financing with two contracts in practice, namely the syirkah contract and the ijarah contract. This financing is included in the productive financing category because this product is to fund working capital. The results obtained are in the form of fixed income from the rented object. One of the assets owned by the University in Madiun City, in the form of a laboratory building unit, is the rental object for this MMQ financing.

The customer submits a request to the bank for financing. Then, after the application is received, the bank will carry out the business feasibility of the customer who will apply for this financing. The bank has the right to accept or reject financing applications from customers. When the bank has agreed, both parties enter into an agreement in the form of an MMQ contract as needed. The MMQ agreement that has been stipulated in a contract agreement must be recorded, this is intended for understanding and reference if at any time an error occurs in the financing process. Every month the customer will pay the principal installments. The installment amount is calculated by dividing the financing amount by the length of the financing period and the predetermined ujrah. The time period taken in this case is 84 months or 7 years.

Profit sharing or profit sharing in this financing is obtained from income. This income is the result of renting the building which is the object of the MMQ contract. Profit sharing has been determined based on the level of income from the laboratory building rental fee. The amount (profit sharing) or profit sharing that has been agreed must be written and conveyed at the beginning so that there is no suspicion between each other. The agreed profit sharing is 45% for the investor, namely Bank Syariah Indonesia (BSI) Madiun Branch Office and 55% for the customer, namely one of the educational institutions in Madiun City. Profit sharing payments are made by Bank Syariah Indonesia (BSI) Madiun Branch Office based on the realized value of income and not based on the projected value of income.

The Musyarakah mutanaqisah financing agreement is considered to contain (syirkah) or cooperation because both parties provide working capital (ra'su al-mal), and Shohibul Maal or the financier (Bank Syariah Indonesia (BSI) Madiun Branch Office) provides the customer with managing the activities of a business. The form of business that will be carried out is renting out a University laboratory building. After carrying out a form of cooperation or syirkah, Bank Syariah Indonesia (BSI) Madiun Branch Office sells all or part of its portion to customers or the University which is the business manager. The sale must be in accordance with the agreed terms.

H. Productive MMQ Financing Concept and Flow

The flow and concepts written in the research in the case of Musyarakah muttanaqisah financing at Bank Syariah Indonesia (BSI) Madiun Branch Office as the results of an interview with one of the Bank's staff are as follows:

1. Productive MMQ financing is used to finance the purchase of goods in the form of fixed assets using the concept of sharing ownership of goods between the customer and the bank. The customer and the bank jointly hand over their capital to buy goods or share capital together and rent it back to a third party (customer) using the MMQ contract. This financing is included in the productive financing category because this product is to fund working capital. The results obtained are in the form of fixed income from the rented object. One of the University's assets in Madiun City is a laboratory building unit which is a rental object for MMQ financing.

2. From the rental proceeds of the laboratory building object, the customer pays the rental obligation for the financing object every month according to the predetermined rental value. The income from renting MMQ objects will be divided between the customer and the bank according to the profit sharing ratio of each party. The agreed profit sharing amount is 45% for investors, namely Bank Syariah Indonesia (BSI) Madiun Branch Office and 55% for customers, namely one of the universities in Madiun City. Profit sharing payments for Bank Syariah Indonesia (BSI) Madiun Branch Office are determined based on the actual income value, not based on the projected income value.
3. The profit sharing from rent for the bank is recognized as bank income, while the profit sharing received by the customer is used by the customer to take over the ownership portion of the bank in stages every month. So that when the financing is due, ownership of the goods completely (100%) belongs to the customer.

I. Illustration of the installments in the Productive MMQ Agreement at the Madiun Branch Office Sharia Bank

The following is an illustration of the MMQ contract installment calculation from one of the customers at Bank Syariah Indonesia (BSI) KCP Madiun:

As an illustration, a customer takes out financing to add assets worth Rp. 400,000,000,- with a term of 84 months or 7 years. The agreed profit sharing from the university laboratory rental proceeds is 45% for the bank and 55% for the customer. The form of illustration and description of financing and installments in the MMQ contract at the Madiun branch office of the sharia bank is contained in the table below.

Installment Illustration Table

On Productive MMQ Financing of Bank Syariah Indonesia (BSI) KCP Madiun

Month	Ownership Portion		Rental Portion		Rent/month
			45,00%	55,00%	
	BANK	NASABAH	BANK	NASABAH	
	400.000.000				
1	395.238.095	4.761.905	4.000.000	4.761.905	**8.761.905**
2	390.476.190	9.523.810	4.000.000	4.761.905	**8.761.905**

3	385.714. 285	14.285.715	4.000.000	4.761.905	**8.761.905**
4	380.952. 380	19.047.620	4.000.000	4.761.905	**8.761.905**
5	376.190. 475	23.809.525	4.000.000	4.761.905	**8.761.905**
6	371.428. 570	28.571.430	4.000.000	4.761.905	**8.761.905**
7	366.666. 665	33.333.335	4.000.000	4.761.905	**8.761.905**
8	361.904.7 60	38.095.240	4.000.000	4.761.905	**8.761.905**
9	357.142.8 55	42.857.145	4.000.000	4.761.905	**8.761.905**
10	352.380.9 50	47.619.050	4.000.000	4.761.905	**8.761.905**
…………….	……………. ……..	………………	………………..	……………….	**………………….**
81	19.047.62 0	390.476.190	4.000.000	4.761.905	**8.761.905**
82	14.285.71 5	395.238.095	4.000.000	4.761.905	**8.761.905**
83	9.523.810	390.476.190	4.000.000	4.761.905	**8.761.905**
84	4.761.905	395.238.095	4.000.000	4.761.905	**8.761.905**
85		**400.000.000**	**4.000.000**	**4.761.905**	**5**

Based on the installment illustration table above, it can be concluded that the MMQ scheme for this financing product is a decreasing scheme. Where the value of asset ownership from the bank is reduced from the amount of the value insured by the customer. This value is taken from the rental value of the benefits of the financing object, so the customer pays the rental obligation for the financing object every month according to the predetermined rental value. The proceeds from the seaw financing will be divided between the customer and the bank according to the profit sharing ratio of each party. Rental profit sharing for the bank is recognized as bank income, while profit sharing received by customers is used by the customer to take over a portion of bank ownership in stages every month. So that when the financing is due, ownership of the goods completely (100%) belongs to the customer.

J. Application of Sharia Economic Law Principles in the Implementation of Productive Financing Musyarakah mutanaqisah Agreements at Bank Syariah Indonesia (BSI) KCP Madiun

Several principles and characteristics of sharia economics which are based on Islamic law and prioritize human welfare include the appropriateness of implementing the Musyarakah mutanaqisah contract. This prohibits the element of usury in its implementation practices. So in this case the application of the Musyarakah mutanaqisah agreement in productive financing at Bank Syariah Indonesia (BSI) KCP Madiun takes advantage of the system

Ijarah and distribution of the ratio of cooperation profit sharing (syirkah). The ijarah and syirkah systems are different from the interest system in that they do not take into consideration the customer's economic situation or the country's economy which is currently in crisis.

The most important principle of sharia economics is to advance the community's economy by providing a positive impact on society. This can be illustrated by the prosperity of society both in the upper, middle and lower classes. Bank Syariah Indonesia (BSI) Madiun Branch Office strives to prioritize the needs of customers who apply for financing with conditions that have been determined in accordance with the Sharia Supervisory Board. This is proven by the fact that whatever the amount of the financing application, the customer will receive the same rental percentage.

Based on the research results, the object of MMQ financing is an asset that is jointly owned by the bank and the customer so that all obligations and risks arising from this object are a joint responsibility. All risks must be shared and borne by both parties according to the capital portion mutually agreed upon at the time of the contract. Based on Bank Syariah Indonesia (BSI) regulations which do not regulate the ownership of one asset in two names, the bank and the customer are allowed to agree by stating that the MMQ financing object is in the name of the customer directly. The agreement is written in a document which will serve as proof of the MMQ financing object. Proof of this document is kept by the bank until the balance reaches zero and all customer obligations have been fulfilled. In this agreement, the customer gives authority to Bank Syariah Indonesia (BSI) Madiun Branch Office to receive the MMQ financing object certificate as the customer's guarantee.

Profits from the MMQ object rental business are distributed to Bank Syariah Indonesia (BSI) Madiun Branch Office and customers in accordance with the agreed ratio or profit sharing portion. Meanwhile, losses from business results are borne jointly according to the proportion of their respective capital ownership. The profit sharing portion agreement is a pillar and condition that must be fulfilled in the contract. Profit sharing in MMQ financing is obtained from income in the form of ujroh for the rental object. Profit sharing payments are determined from the realized value of income. Profit sharing payments will change according to the ownership ratio of the MMQ financing object. After the customer's obligations end, the MMQ financing object documents are returned to the customer.

Conclusion

Based on the research described in the previous chapters, several conclusions can be drawn. The summary of conclusions is as follows:

1. Implementation of the Musyarakah mutanaqisah (MMQ) agreement for working capital at Bank Syariah Indonesia (BSI) Madiun branch is a cooperation agreement between two parties between Bank Syariah Indonesia (BSI) Madiun branch and the customer. There are two contracts in it, namely the syirkah contract and the ijarah contract for the rental value of the laboratory object for additional assets. In this contract, the bank and the customer each provide a capital contribution, the risk of profit, and the final ownership of assets by the customer which has been mutually agreed upon in a cooperation agreement.
2. Productive MMQ financing is used to finance the purchase of goods in the form of fixed assets using the concept of sharing ownership of goods between the customer and the bank. The customer and the bank jointly hand over their capital to buy goods or share capital together and rent it back to a third party (customer) using the MMQ contract.
3. The Musyarakah mutanaqisah (MMQ) contract is the result of cooperation (syirkah), the ujroh system and the ratio are not fixed and is different from interest (riba) which is fixed, so that the Musyarakah mutanaqisah (MMQ) contract is in accordance with the principles of sharia economic law which does not there is an element of usury'. Profit sharing payments will change according to the ownership portion of the MMQ object. Provisions regarding scheduling of purchases or transfer of portions are calculated and mutually agreed upon between both parties.

The customer pays the rental obligation for the financing object every month according to the predetermined rental value. Profits from rental financing will be shared between the customer and the bank according to the agreed profit sharing ratio.

Rental profit sharing for the bank is recognized as bank income, while profit sharing received by customers is used by the customer to take over a portion of bank ownership in stages every month. So that when the financing is due, ownership of the goods completely (100%) belongs to the customer.

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