

ANALYSIS OF ACAD CONSTRUCTION ON SHARIA ONLINE LOANS AT PT DUHA MADANI SYARIAH

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Abstract

Technological developments in the field of information and communication have had a major impact on the digitalization of finance, especially with the presence of a new innovation called financial technology. One such fintech is Duha Syariah. This study aims to analyze the construct of sharia online financing contracts at PT Duha Madani Syariah from the perspective of Sharia Economic Law. While this research uses library research. Normative juridical approach. Source of data using primary data and secondary data. Data collection techniques using documentation. Data analysis consists of data reduction, data categorization, and data synthesis. The construct analysis of the sharia online financing contract at PT Duha Madani Syariah uses a Murabahah contract, Duha Syariah gives a certain amount of money to the customer to buy the desired item, then Duha Syariah gets a margin from the purchase of the item, and the customer makes installment payments to Duha Syariah.

Keywords: Contract, Loan, Sharia And PT Duha Madani Sharia

INTRODUCTION

The development of technology in the Digitalization Era has an impact on all sectors, especially in the economic sector, both micro and macro, and brings changes to human life. In financial technology, innovation in technology is not something new because technology and finance have a long history of dependence. (Purwanto dkk., 2022) Fintech technology is an innovation in a company engaged in financial services, in this case borrowing and borrowing money online which is indirectly known by the public as fintech online loans. (Ilya & Triyono, 2021, hlm. 135)

Fintech is a financial service that uses an information technology basis which will certainly make it easier for transactions to be made anywhere and anytime. (Rizal dkk., 2019) The development of fintech in the world started in the 1800s with the emergence of the telegraph and is growing from time to time, especially in the current digital era (Rusydia, 2018).

Online loans are growing from year to year and are widely discussed in various regions (Kementerian Koordinator Bidang Perekonomian Republik Indonesia, 2019). Previously, online

lending itself was a form of online lending, meaning without face-to-face meetings between lenders/investors and borrowers (fund borrowers) (Ramadhani, 2022).

The requirements are also very easy, just use an identity card and fill in your personal data and it is disbursed in less than 24 hours, this is what makes people tempted, especially people who really need funds. The emergence of LKS (Islamic Financial Institutions) that seek to implement sharia practices is something we should be grateful for (Budiono, 2017). However, there are still many practices that they do that are not syar'i. An example is the Murabaha system with delayed payments (Hannanong, 2017).

This system initially adopted the generally accepted practice of buying and selling. However, by positioning LKS as a financial institution, this practice and similar practices such as leasing cannot be separated from the usury trap in its management. Just like banking, some financial technology (fintech) is in the form of sharia and some are not. The sharia-based fintech platform registered with the OJK in 2022, which was released by the OJK on January 3, 2022, contains 11 sharia-based fintech. With the following data (Otoritas Jasa Keuangan, 2022):

Table 1. Sharia-Based Fintech Platform Registered With The OJK in 2022

| No | Platform Name | Company Name | License Letter | Website |
|----|------------------|----------------------------|-------------------|--|
| 1 | Investree | PT Investree Radika Jaya | KEP-45/D.05/2019 | https://www.investree.id |
| 2 | Ammana | PT Ammana Fintek Syariah | KEP-123/D.05/2019 | https://ammana.id |
| 3 | Sharia Funds | PT Funds Syariah Indonesia | KEP-10/D.05/2021 | http://danasyariah.id |
| 4 | Alami | PT Alami Fintek Syariah | KEP-21/D.05/2020 | p2p.alamisharia.co.id |
| 5 | Duha Syariah | PT Duha Madani Syariah | KEP-32/D.05/2021 | www.duhasyariah.com |
| 6 | Qazwa | PT Qazwa Mitra Hasanah | KEP-80/D.05/2021 | Qazwa.id |
| 7 | Papitupi Syariah | PT Piranti Alfabet Perkasa | KEP-90/D.05/2021 | www.papitupisyariah.com |
| 8 | Ethis | PT Ethis Fintek Indonesia | KEP-104/D.05/2021 | Ethis.co.id |

Source: OJK (2022)

Since the issuance of the DSN MUI Fatwa Number 11/DSN-MUI/I/II/2018 concerning sharia-based financing services, information technology based on sharia principles is also one of the proofs that sharia-based financial technology has become a concern of the government,

especially with the enthusiasm of the public towards The growth of the Islamic economy and the existence of Islamic fintech has actually become a sign that there is a difference from conventional-based fintech both in terms of process, type of contract, and profit-sharing system. In the concept of fiqh, ijarah is a transaction for a permissible benefit in the form of goods or services whose nature is explained in the dependents for a certain known time and wages which are also known (Ath-Thayyar, 2014, hlm. 331). According to the DSN MUI fatwa, No. 09/DSN-MUI/IV/2000 ijarah, is a transfer contract for goods or services through payment of rental wages, without being followed by a transfer of ownership of the goods themselves..

Only use goods and services without surrendering property rights. The terms of ijarah, are: 1) both parties must be willing to each other, 2) both parties in the contract must be mature and reasonable, 3) the wages or rent in the transaction must be clear and 4) the benefits of the lease must be clearly known (Al-Hadi, 2017, hlm. 31). There are two types of ijarah in Islamic law, namely ijarah which relates to the lease of services, and ijarah which relates to the lease of assets or property (Oktaviani, 2018, hlm. 118). In this paper, the author focuses on ijarah related to service leases.

Based on the concept of ijarah in the above fiqh, it seems that the practice of ijarah in Sharia Duha is not in accordance with the concept of ijarah put forward in fiqh where in Duha Sharia the ijarah contract has a stronger impression of renting money (customers to Duha Syariah). Even though it is clear that renting money is not justified in Islamic law because it is considered usury. Based on the explanation above, in this discussion what contracts are used in sharia online financing from the perspective of Islamic Economic Law.

LITERATURE REVIEW

Definition of Online Loans

Credit is defined as (1) a way of selling goods with non-cash payments,(S. Wahyuni & Sirait, 2021, hlm. 73) (2) loan money with payments in installments (Djatismiko, 2017, hlm. 8), (3) loans up to a certain amount limit permitted by banks or other bodies (Silondae & B.Ilyas, 2012, hlm. 73). Based on Law Number 10 of 1998, credit is the provision of money or equivalent bills, based on a loan agreement or agreement between a bank and another party that requires the

borrower to repay the debt after a certain period of time by paying interest (Hermansyah, 2009, hlm. 27).

Online lending is a financial service innovation by utilizing technology that allows lenders and loan recipients to transact without having to meet in person through a system organized by fintech lending either through an application or website (Otoritas Jasa Keuangan, 2019).

Online loans are technology-based financing which is a more effective and efficient financing solution (Trimulato, 2022). Online lending is one of the Financial Technology products in the criteria of Bank Indonesia, because it is innovative, can be used widely, and is beneficial to society (Supriyanto, 2019, hlm. 100). Characteristics of online loans with easy application conditions, small loan amounts, and short terms. prove that the loan is a suitable loan for consumptive affairs (Aidha & Mawesti, 2019, hlm. 32). The easy submission also reflects that online loans target the lower middle-class market.

Online Loan Mechanism

Indonesia, peer-to-peer lending has become known since the beginning of 2015, when several peer-to-peer lending companies tried to open up the market in Indonesia and found it received quite a good response (Rombot, 2021). Peer to peer lending promises a solution for people who need loans and people looking for investment alternatives (Setiyono dkk., 2021, hlm. 51). Borrowers get affordable loans with an easy and fast process, while lenders get interest-based returns for having funded the loan (Priyonggojati, 2019, hlm. 27). Issuance of Financial Services Authority Regulations regarding fintech, especially related to Lending and Borrowing Services (Vernandito, 2018, hlm. 60).

Information Technology-Based Money (Peer Peer Lending) is a follow-up to the commitment of the Financial Services Authority to develop fintech which has been launched since (Latif, 2021). In order to support the National Strategy for Financial Inclusion (SNKI), fintech Peer to Peer Lending providers are also expected to be able to open networks or access loan funds from abroad as well as from various regions within the country. In addition, organizers are also expected to be able to improve the level of balance and accelerate distribution of financing, especially for Micro, Small and Medium Enterprises (MSMEs) (Vernandito, 2018).

Basically, the online loan work system is not much different from other loan services. The difference is that online loan services are usually offered by fintech companies that provide P2P

lending funding services with relatively easy requirements compared to conventional loans. Submission of an online loan can be done through the official website or smartphone application for service providers. By filling in your identity and attaching the complete required documents, the online lender will check, analyze and verify the data (JPNN, 2020).

If the results of data analysis and verification are deemed appropriate for obtaining online loan funds, the customer will be asked to sign a loan agreement contract. After that, the loan funds will be sent and the customer must pay off the installments every month. Through the credit monitoring and billing process, online lenders will ensure that customers make refunds according to the agreement (R. A. E. Wahyuni & Turisno, 2019).

RESEARCH METHODS

The research method is something that is carried out by researchers using standard rules (methods and systems) from each of the sciences used (Mahfud dkk., 2022, hlm. 5). Research is a process of scientific investigation of a problem under study (Ferdinand, 2006, hlm. 1). This research is field research (Arikunto, 2016, hlm. 234) or qualitative (Pohan, 2007, hlm. 7) which is reasonable, regarding a problem with the object (Kasiram, 2010, hlm. 72).

While this research is a library research (Hasan, 2008, hlm. 5). The literature used in this study consists of laws and regulations, books, journals, previous research results, and the Duha Syariah website (Soekanto, 2003, hlm. 13). The normative juridical approach in this study was carried out to look at sharia online financing practices at PT Duha Madani Syariah from the perspective of Islamic Economic Law.

The data source is the subject from which the data was obtained (Arikunto, 2013, hlm. 124). In this study using primary data sources and secondary data sources (Soekanto, 2003, hlm. 13). Meanwhile, the secondary data sources in this study were in the form of dictionaries, encyclopedias and so on which are still related to the research problem.

The data collection technique used in this research is documentation. Documentation is a data collection method that is directed at searching for data and information through documents, written documents, photographs, images, and electronic documents that can support the writing process. Research results will be more credible if they are supported by photographs or existing academic writings (Sugiyono, 2008, hlm. 83).

Data Analysis Techniques are efforts made by working with data, organizing data, sorting it into manageable units, synthesizing it, looking for and finding patterns, finding what is important and what is learned and, deciding what can be told to others with the steps: Reduction, Categorization, Synthesize and Develop a working hypothesis (Moleong, 2014, hlm. 248).

RESULTS AND DISCUSSION

The contracts used in Duha Madani online financing are two contracts used in Duha Syariah online financing products. Financing goods (procurement of stock of goods) using a Murabaha contract while financing services using an ijarah contract (umrah, halal tourism, and education). The implementation of the Murabaha contract in Duha Syariah online financing is as follows:

1. The customer registers for financing through the Duha Syariah application by uploading the requested required documents (KTP, KK, NPWP, salary slip, account mutation, and 2 emergency contacts).
2. And it is also necessary to ensure that the recipient of the financing works for a company that has worked with Duha Syariah. And the data verification process for purchasing goods or services takes about 2 working days
3. After being approved by the Duha Syariah financing customer, visit the e-commerce/marketplace platform that works with Duha Syariah
4. Example of a customer applying for goods financing at a price of Rp. 2,000,000. Then the customer chooses a payment method in installments by clicking on Duha Syariah. In the application, several options will appear for installments with a maturity of how many months and for the purchase of goods, there are options with a maturity of 3,6,12 with a maximum financing margin equivalent to 2.5% flat per month.
5. After completion, then sign the financing contract electronically, and the goods are ready to be sent to the customer who ordered.
6. Furthermore, the customer makes payments by paying installments to Duha Syariah.

When viewed from the construction of the Murabaha contract in Duha Syariah, it shows that there is a shift from the concept of fiqh. In the concept of fiqh, there are three parties, namely the seller (A), the buyer (B), and the supplier of goods (C), where B buys goods from A

then A buys the goods to C to be resold to B at an additional price (Aziz, 2014, hlm. 258). In the concept of fiqh, there is almost no known guarantee because a Murabaha contract is not a non-cash sale and purchase, but it is different from today where a Murabaha contract is synonymous with credit, giving rise to the impression that in buying and selling murabahah there is an element of accounts payable, so collateral is needed (Aziz, 2014, hlm. 258).

Furthermore, the financing of services (umrah, halal tourism, and education) by Duha Syariah uses an ijarah contract. Ijarah means buying and selling benefits. Ijarah can be interpreted as a contract of transferring usufructuary rights over goods or services within a certain time limit through the payment of rental wages without transferring ownership of the goods (Djuwaini, 2015, hlm. 153). The implementation of the ijarah contract in financing services at Duha Syariah is:

1. The customer registers for financing through the Duha Syariah application by uploading the requested required documents (KTP, KK, NPWP, salary slip, account mutation, and 2 emergency contacts).
2. After being approved, the customer visits the e-commerce/marketplace platform that has collaborated with Duha Syariah.
3. The customer chooses the desired umrah or halal travel package on the marketplace that has collaborated with Duha Syariah and also the price varies according to each partner. Duha Syariah has collaborated with Bhinneka, Halalpedia and Ralali, and others. For example, taking it from partner A with the price of the Umrah travel package, which is Rp. 29,600,000.-
4. Next, choose the installment payment method using Duha Syariah which is provided in the umrah/hajj/education product with a maturity period of 12, 18, and 24 months. (eg taking 12 payments) and making a down payment (urban) of 20% of the price of the Umrah travel package, which is Rp. 5,920,000 with monthly installments of Rp. 2,328,533, -/month for 12 months (principal installments of Rp. 1,973,333.- + rental fee of Rp. 355,200.-).
5. Sign the financing agreement electronically and wait for the departure of Umrah or halal tours according to schedule.
6. Then the customer makes payments in installments to Duha Syariah.

In the fiqh concept, an ijarah contract does not require a down payment. The terms of an ijarah contract are: 1) there is a contracting party, 2) there is an object, namely benefits and fees

(ujrah), and 3) there is a sight, namely *ijab* and *qabul*. (Rahayu & Nurhasanah, 2020) As for what is meant by *al-bai' urbun* is someone buying an item and then he pays one dirham or a small part of the price of the item to the seller with the condition that if the sale and purchase continues then the one dirham that has been paid will be counted as part of the price. (Fathurrohman dkk., 2017, hlm. 80)

Islamic law does not impose down payments in leasing contracts (*ijarah*) because what applies in *ijarah* is payment in cash or installments after an agreement has been reached between the parties who rent and the lessee (Antonio, 2001, p. 93). Fintech sharia is part of inseparable from the national fintech industry which plays a role in driving the growth of MSMEs in Indonesia. Sharia fintech has also contributed to the distribution of sharia-based funds in various regions in Indonesia where almost all of its customers are MSMEs (Saripudin, 2021, hlm. 41).

Sharia fintech in the provision of information technology-based financing services must not conflict with sharia principles, namely *riba*, *gharar*, *maysir*, *tadlis*, *dharar*, *zhulm*, and *haram* (Aziz, 2014) With regard to defective goods in a *Murabaha* contract, there are two opinions. According to Hanafiyah scholars, the seller does not need to explain the existence of defects in the goods, because defects are part of the price of the goods, while *Jumhur* scholars do not allow concealing defects in the goods being sold because this is considered treason (Setiady, 2014, hlm. 522).

According to *fiqh* in the contract, whether at the time of the transaction or not, the seller must already have goods in stock for *Murabaha*. However, based on the DSN-MUI Fatwa Number 04/DSN-MUI/IV/2000 in the general provisions of paragraph three which states that "banks finance part or all of the purchase price of goods whose qualifications have been agreed upon. In this case, *Duha Syariah's* position is not as a pure seller who does have goods in stock before conducting *murabahah* with customers.

The legal requirements for *ijarah* are 1) The existence of the consent of both parties: An *ijarah* contract can be categorized as a sale and purchase because it contains an element of exchanging assets. This condition is related to *'aqid*. 2) *Ma'qud 'alaih* is clearly useful: clarity on *ma'qud 'alaih* (goods) eliminates the conflict between *'aqid*. Among the ways to find out *ma'qud 'alaih* is by explaining benefits, time restrictions, or explaining the type of work if *ijarah* is for someone's work or services.

Based on the pillars and conditions of ijarah, it is known that in the ijarah contract the down payment system ('urbun) is not applied, while in the practice of Duha Syariah, there is a down payment of 20%. Islamic law does not impose a down payment in a leasing contract (ijarah) because what applies in ijarah is payment in cash or installments after an agreement has been reached between the parties who are renting out and the lessee. Ijarah is a contract to use the benefits of an object at a specified cost and time.

Meanwhile, a down payment is synonymous with contracts that are still in the nature of orders and there is no clarity about whether the contract will be implemented or not. 'Urban is a type of sale and purchase that is prohibited because buying and selling urban includes consuming other people's assets in vanity, it also contains gharar (fraud) and contains two broken conditions, namely the requirement to give a down payment to the seller and the condition to return the sale and purchase if you don't like it (Ath-Thayyar, 2014, hlm. 43). In addition, in the fiqh concept, there are two parties in an ijarah contract, namely the lessor and the lessee, while in Duha Syariah there are three parties, namely the customer, Duha Syariah, and the marketplace. As the researchers mentioned above, the practice of leasing on Duha Syariah online financing is more impressive than the practice of leasing money (the customer rents money to Duha Syariah) which is not permissible in Islam.

In short, Duha Syariah provides bailout financing for Umrah services to customers. The financing of bailout funds for the Umrah pilgrimage is financing provided by Islamic Financial Institutions to customers who wish to carry out the Umrah pilgrimage, but are hindered by insufficient funds. Umrah pilgrimage bailout funds are loans aimed at helping customers get a portion of Umrah pilgrimage departures according to a predetermined time at the Umrah bureau that has been determined by the customer or Islamic financial institutions generally use multi-service products in accordance with the provisions of sharia economic law, in this case using Ijarah/wakalah contract (Intansari & Zahroh, 2020, hlm. 4).

The management of the Umrah or Hajj portions uses a service ijarah contract. In this ijarah practice there is no utilization of goods. This payment to the selling party is called ujarah. The amount of ujarah depends on the type of work being done. The more difficult the work done, the greater the ujarah paid and vice versa (Intansari & Zahroh, 2020, hlm. 4-5).

One of the multiservice products in Islamic financial institutions is Ijarah. Thus it can be concluded that financing services in Duha Syariah financing are permissible based on the DSN MUI fatwa No. 44/DSN-MUI/VIII/2004 concerning multi-contracts. Hajj bailout funds carried out by Islamic Financial Institutions, in this case, Duha Syariah, are regulated in the DSN-MUI Fatwa No. 29/DSN-MUI/VI/2002 concerning Financing of Hajj Management for Islamic Financial Institutions. This DSN-MUI fatwa allows LKS to help bail out customers' Umrah/Hajj payments using the qard principle and can also get ujarah for managing the portion of Hajj using the ijarah principle. The amount of ijarah service fees may not be based on the amount of qard} bailout given to the customer.

CONCLUSION

Based on the results of the presentation and discussion above, the following conclusions can be drawn:

Online lending is technology-based financing which is a financing solution in a more effective and efficient way. Online lending is one of the Financial Technology products of Bank Indonesia's criteria, because it is innovative, can be used widely, and is beneficial to society.

Analysis of the contract construct on sharia online financing at PT Duha Madani Syariah uses murabahah and ijarah contracts. In the Murabaha contract, Duha Syariah gives a certain amount of money to the customer to buy the goods the customer wants, then Duha Syariah gets a margin from the purchase of the goods, and the customer makes payments in installments to Duha Syariah. Islamic law allows lenders to require borrowers to pay fees. Operational costs outside of the principal loan so that these costs do not become hidden interest, commissions or fees may not be proportional to the loan amount

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