

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pelaksanaan akad *al-bay' wa al-isti'jār* dalam produk *refinancing* syariah di PT Federal International Finance (FIF) Cabang Bangkalan serta meninjau kesesuaiannya berdasarkan perspektif Hukum Ekonomi Syariah. Penelitian ini dilatarbelakangi oleh berkembangnya produk pembiayaan ulang (*refinancing*) syariah yang menggunakan akad kombinasi (*hybrid contract*), sehingga diperlukan kajian mengenai kesesuaian implementasinya dengan prinsip-prinsip syariah. Fokus penelitian diarahkan pada mekanisme pelaksanaan akad dan analisis kesesuaiannya dengan ketentuan fikih muamalah serta Fatwa DSN-MUI Nomor 89/DSN-MUI/XII/2013 tentang Pembiayaan Ulang (*Refinancing*) Syariah.

Penelitian ini menggunakan metode penelitian hukum empiris dengan pendekatan kualitatif. Data primer diperoleh melalui wawancara mendalam dengan pihak nasabah maupun pihak PT FIF Cabang Bangkalan, sedangkan data sekunder diperoleh dari dokumentasi, literatur, peraturan perundang-undangan, fatwa DSN-MUI, dan sumber-sumber lain yang relevan. Teknik pengumpulan data dilakukan melalui wawancara, observasi, dan dokumentasi, kemudian dianalisis secara deskriptif kualitatif dengan menggunakan perspektif Hukum Ekonomi Syariah.

Hasil penelitian menunjukkan bahwa pelaksanaan *refinancing* syariah di PT FIF Cabang Bangkalan dilakukan melalui tahapan pengajuan pembiayaan, verifikasi dokumen, survei kendaraan, analisis kelayakan, penandatanganan akad, dan pencairan dana, menggunakan akad *al-bay' wa al-isti'jār* dengan mekanisme *sale and lease back*, yaitu kendaraan milik nasabah dijual kepada perusahaan dan disewakan kembali kepada nasabah selama masa pembiayaan. Ditinjau melalui empat instrumen analisis, yaitu teori akad, teori *hybrid contract*, fatwa dsn-mui, dan teori *maqāṣid al-syarī'ah*, penerapan akad secara formal telah sesuai dengan rukun dan asas akad, struktur multiakad yang diperbolehkan, *taqwīm al-'urūd*, pemisahan akad jual beli-sewa, serta klasifikasi IMBT, melalui pengawasan Dewan Pengawas Syariah. Namun demikian, penelitian menemukan tiga persoalan substantif, yaitu belum terwujudnya keseimbangan risiko sesuai prinsip *al-kharāj bi al-ḍamān*, belum terpenuhinya penyerahan objek secara hakiki (*tamlīk*), serta belum dilaksanakannya akad hibah formal pada saat peralihan kepemilikan sebagaimana diatur Fatwa DSN-MUI Nomor 89/DSN-MUI/XII/2013, sehingga praktik ini dinilai sesuai secara formal namun memerlukan penyempurnaan substansi agar terhindar dari potensi *hīlah ribāwiyah*.

Kata Kunci: Hukum Ekonomi Syariah, *al-bay' wa al-isti'jār*, *refinancing* syariah, pembiayaan syariah, PT FIF.

ABSTRACT

This study aims to analyze the implementation of the al-bay' wa al-isti'jār contract in the Sharia refinancing product at PT Federal International Finance (FIF) Bangkalan Branch and to examine its conformity from the perspective of Sharia Economic Law. This research is motivated by the development of Sharia refinancing products that employ combined contracts (hybrid contracts), thereby necessitating an examination of the conformity of their implementation with Sharia principles. The research focuses on the mechanism of contract implementation and an analysis of its conformity with the provisions of fiqh muamalah and DSN-MUI Fatwa Number 89/DSN-MUI/XII/2013 concerning Sharia Refinancing.

This study employs an empirical legal research method with a qualitative approach. Primary data were obtained through in-depth interviews with customers and representatives of PT FIF Bangkalan Branch, while secondary data were obtained from documentation, literature, laws and regulations, DSN-MUI fatwas, and other relevant sources. Data collection techniques included interviews, observation, and documentation. The collected data were then analyzed descriptively and qualitatively using the perspective of Sharia Economic Law.

*The results show that the implementation of Sharia refinancing at PT FIF Bangkalan Branch is carried out through several stages, namely financing application, document verification, vehicle inspection, feasibility analysis, contract signing, and fund disbursement. The financing uses the al-bay' wa al-isti'jār contract through a sale and lease back mechanism, in which the vehicle owned by the customer is sold to the company and subsequently leased back to the customer for the duration of the financing period. Based on four analytical instruments, namely contract theory, hybrid contract theory, dsn-mui fatwa, and *maqāṣid al-syarī'ah* theory, the formal implementation of the contract is in accordance with the pillars and principles of contracts, the permissible structure of multiple contracts, *taqwīm al-'urūd*, the separation of sale and lease contracts, and the classification of IMBT, under the supervision of the Sharia Supervisory Board. Nevertheless, the study identifies three substantive issues: the absence of a proper balance of risk in accordance with the principle of *al-kharāj bi al-ḍamān*, the lack of actual transfer of the object (*tamlīk*), and the absence of a formal *hibah* contract at the time of the transfer of ownership as stipulated in DSN-MUI Fatwa Number 89/DSN-MUI/XII/2013. Therefore, the practice is considered formally compliant but requires substantive improvement to avoid the potential occurrence of *hīlah ribāwiyah*.*

Keywords: Sharia Economic Law, al-bay' wa al-isti'jār, Sharia refinancing, Sharia financing, PT FIF.