

CHAPTER I

INTRODUCTION

1.1 Background of Research

Public interest in fulfilling consumptive needs using sharia financing is getting higher. This is because not all people have sufficient financial capacity to meet their consumptive needs, so financing institutions are very important to meet consumptive needs in the community by providing financing or capital.

The development of Islamic banking in September 2023 experienced positive growth. In September 2023, Islamic banking recorded total assets of IDR 831.95 trillion, grew 10.94% on an annual basis and contributed to a market share of 7.27%, financing provided (PYD) and third party funds (DPK) grew positively.¹ The data shows that currently Islamic banking is experiencing very rapid development in the community.

A financing institution, or also commonly referred to as *leasing*, is a business entity outside banks and non-bank financial institutions established to conduct business related to financing by providing funds or business capital goods without directly and actively attracting funds from the public.² One of the products offered in financing institutions is *refinancing*.

Refinancing is the provision of new financing facilities for new customers or customers who have not repaid financing in accordance with and based on sharia principles. *Sharia refinancing* covers two conditions: Namely financing provided to prospective customers who have fully owned assets and financing provided to prospective customers who have received financing that has not been repaid.³

Based on the Decree of the Minister of Finance of the Republic of Indonesia No.84/PMK.012/2006, which relates to financing institutions, finance companies are also known as financing company is also mentioned that: "A finance company is a business entity outside of banks and non-bank financial

¹ Otoritas Jasa Keuangan, "Statistik Perbankan Syariah 2024," OJK, (Jakarta, 2025). <https://ojk.go.id/id/kanal/syariah/data-dan-statistik/statistik-perbankan-syariah/Pages/Statistik-Perbankan-Syariah---Desember-2024.aspx>.

² JDIHBPB, "Keputusan Presiden (Keppres) Nomor 61 Tahun 1988 Tentang Lembaga Pembiayaan," JDIHBPB Database Peraturan. <https://peraturan.bpk.go.id/Details/64384/keppres-no-61-tahun-1988>.

³ Dewan Syariah Nasional MUI, *Fatwa Tentang Pembiayaan Ulang (Refinancing) Syariah* (Jakarta: National Sharia Board, 2013), p. 1.

institutions that are specifically established to carry out activities that are included in the field of business of financing institutions in the form of financing institutions in the form of providing funds or business capital goods by not directly raising funds from the public".⁴ Activities included in the business of financing institutions include leasing, consumer finance, factoring and credit card business.

However, in general, the practice of implementation in the banking and non-banking world, the *musyarakah mutanaqishoh* contract it self still has several problems or risks that can occur, including Islamic banking or financial institutions facing potential credit *risk* caused by customer *default* or *default*, then Islamic banking faces potential operational risks caused by inadequate internal processes, internal process failures, human error, system failure, and external events that affect Islamic banking operations.⁵

In addition, in its implementation there is often a potential risk of incompatibility between the practice of refinancing contracts in BPRS and the sharia provisions that have been stipulated by DSN-MUI. Some of the issues that may arise include aspects of transparency in the contract, the application of two contracts in one transaction, differences in views between fiqh and Indonesian positive law regarding the recording of ownership certificates, potential elements of *gharar* (uncertainty) and usury in practice, and compliance with applicable fatwas. Lack of in-depth understanding on the part of banks and customers regarding the mechanism of the refinancing contract can also lead to applications that are not in accordance with sharia rules.⁶

Sharia *refinancing* is a refinancing procedure that is carried out in accordance with sharia principles. Basically, the practice of refinancing is an action commonly carried out by conventional financial companies with the aim of attracting new clients/customers. Sharia refinancing can only be implemented

⁴ JDIH Kemenku, "Keputusan Menteri Keuangan Republik Indonesia Nomor.84/PMK.012/2006.," 2006. <https://jdih.kemenkeu.go.id/dok?id=59163ed3-5ee1-407f-b8eb-5296fe89ea84>.

⁵ Melitha Dwi Putri, "Analisis Pembiayaan Refinancing Dan Risiko Pada Akad Musyarakah Mutanaqishah Produk Kepemilikan Rumah (KPR) Di Perbankan Syariah Kota Bandung," *IQTISHADUNA* 10 (2019): p. 174.

⁶ Mawaddah Rancman, "Isu Kepatuhan Syariah Pada Akad Musyarakah Mutanaqishah Di Indonesia" *Banco: Jurnal Manajemen dan Perbankan Syari'ah* 4, (2022). p. 134. <https://ejurnal.iainpare.ac.id/index.php/banco/article/download/3582/1378/?utm>.

when the Financial Services Authority or OJK issues Circular Letter SEOJK Number 36/SEOJK.03/2015 concerning Products and Activities of Sharia Commercial Banks and Sharia Business Units.⁷

Referring to the circular letter issued by OJK, the guidelines regarding the practice of implementing sharia *refinancing* in Indonesia are regulated in the National Sharia Council (DSN-MUI) Fatwa Number: 89/DSN-MUI/XII/2013 concerning sharia *refinancing*.⁸ The fatwa also explains the provisions of the contracts used, including the *Musyaraqah Mutanaqisah* contract, the *al-bai' wa al-isti'jar* contract, and the *bai'* contract in the framework of *musyaraqah mutanaqisah*. It also contains forms of implementation mechanisms for each contract.

The implementation of sharia refinancing must also comply with sharia compliance. Sharia compliance is a fundamental principle in Islamic banking practices. In addition, sharia compliance is the main principle that must be fulfilled by Islamic financial institutions, which is the main differentiator between Islamic banks and conventional banks, including Islamic People's Financing Banks (BPRS), in every product and operation. This concept refers to compliance with Islamic law based on the Qur'an, Hadith, Ijma', and Qiyas, as well as regulations set by relevant authorities, such as the fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI).⁹

In the context of Islamic banking, sharia compliance includes aspects such as the prohibition of *riba* (interest), prohibition of *gharar* (uncertainty), prohibition of *maysir* (gambling), the principle of justice and compliance with the Fatwa of DSN-MUI. Shariah compliance means that all products and operations of the bank must comply with Islamic principles. To ensure this compliance, every Islamic bank has a Sharia Supervisory Board (DPS) whose duty is to supervise and

⁷ OJK, "Surat Edaran Otoritas Jasa Keuangan Nomor 36/SEOJK.03/2015," 2015. <https://www.ojk.go.id/id/kanal/perbankan/regulasi/surat-edaran-ojk/Pages/-SEOJK-Nomor-36032015-tentang-Produk-dan-Aktivitas-bus-uus.aspx>.

⁸ Dewan Syariah Nasional MUI, "Fatwa DSN-MUI Nomor 89 Tentang Pembiayaan Ulang (Refinancing) Syari'ah". 2013. https://dsnmu.or.id/kategori/fatwa/?s=refinancing&post_types=all.

⁹ Aini Maslihatin, "Analisis Kepatuhan Syariah Pada Bank Syari'ah: Studi Kasus Bank Pembiayaan Rakyat Syari'ah", *MAPS: Jurnal Manajemen Perbankan Syari'ah* 4, (2020), p. 78. <https://jurnal.masoemuniversiti.ac.id/index.php/maps/article/view/193?utm>.

provide recommendations so that all bank policies and transactions remain within the sharia corridor.¹⁰

However, in practice, there are differences between ideality and reality of implementation. The implementation of refinancing contracts in BPRS often experiences several obstacles that cause it to not fully comply with sharia principles, such as lack of transparency, this is because some refinancing contracts in BPRS are still unclear in terms of cost structure, profit margin calculation, and payment schemes, so they potentially contain elements of gharar (uncertainty) and also lack of customer understanding because many customers do not fully understand sharia refinancing contracts, so they are less critical in assessing whether the products offered are really in accordance with sharia principles or not. There are even deviations from sharia principles, namely BPRS still applies refinancing that resembles an interest system, where customers are charged additional fees that are not in accordance with sharia concepts.¹¹

BPRS Dana Amanah Surakarta is the 2nd BPRS established in Surakarta which is located at Jl. K.H Samanhudi No.162, Sondakan, Kec. Laweyan, Surakarta City, Central Java. Inaugurated by Bank Indonesia on 23 May 2008 AD or coinciding with 17 *Jumadil Ula* 1429 H, which began operating 2 June 2008 AD or 27 *Jumadil Ula* 1429 H. Which has been operating for almost 16 years. As an effort to increase shared prosperity through the practice of banking in accordance with sharia rules.¹² BPRS Dana Amanah has many products and services in it, more or less BPRS Dana Amanah has 10 products and services engaged in financing and there are 7 products and services engaged in raising funds.¹³

BPRS Dana Amanah itself is a large BPRS because it has long been established in Surakarta and is also the second BPRS established in Surakarta. Surely there many customers and sharia *refinancing* practices carried out in it, therefore it is important to keep running this sharia *refinancing* product itself in accordance with the corridors of sharia. Specifically in Indonesia, because the

¹⁰ Ibid. P. 80,

¹¹ Sugito, "Analisis Implementasi Akad Musyarakah Pada BPR Syari'ah Di Provinsi Aceh. *Islamic Finance* 1, No. 1, (2020). p. 114. <https://journal.ar-raniry.ac.id/JoSE/article/view/632?utm>.

¹² BPRS Dana Amanah Surakarta, <https://bprsdanaamanah.com/>.

¹³ Ibid.

practice of implementing *refinancing* in Indonesia is regulated in fatwa (DSN-MUI) Number: 89/DSN-MUI/XII/2013, then all practices of implementing *refinancing* must be in accordance with the fatwa, so that BPRS who do the contract are in accordance with Islamic law and do not get out of the corridors of sharia.

Therefore, the researcher conducts this research with the aim of understanding, identifying and analysing sharia compliance in the implementation of *refinancing* contracts at BPRS Dana Amanah Surakarta through the perspective of fatwa (DSN-MUI) Number: 89/DSN-MUI/XII/2013, whether all contracts and practices are in accordance with Islamic laws and in accordance with fatwas governing the implementation of *refinancing* in Indonesia. Thus, the author wants to conduct a research with the title "**ANALYSIS OF SYARI'AH COMPLIANCE ON THE IMPLEMENTATION OF SYARI'AH REFINANCING CONTRAC AT BPRS DANA AMANAH SURAKARTA**".

1.2 Problem Formulation

1. How is the implementation of the sharia *refinancing* contract at BPRS Dana Amanah Surakarta?
2. How is the analysis of the implementation sharia compliance in sharia *refinancing* contract at BPRS Dana Amanah Surakarta?

1.3 Research Objectives

1. To find out the implementation of the sharia *refinancing* contract on the at BPRS Dana Amanah Surakarta.
2. To find out the analysis of sharia compliance on the implementation of sharia *refinancing* contracts at BPRS Dana Amanah Surakarta.

1.4 Benefits of Research

1.4.1 Theoretical Benefits

1. It is hoped that this research can be a reference and study material for students in discussions.
2. It is hoped that this research can be an additional reference for further theses.
3. It is hoped that this research can be a benchmark for the suitability of BPRS Dana Amanah *refinancing* practices.

1.4.2 Practical Benefits

1. It is hoped that this research can become a guide for BPRS Dana Amanah in carrying out *refinancing* practices in its service products.
2. It is hoped that this research can be a reference for other financing institutions.

1.5 Literature Review

Previous research as a reinforcement and support in the research to be carried out by the author, then to avoid the similarity of writing, the author lists previous research that has relevance to this research

1. Thesis by Juhri Kurniawan with the title “Sistem Pembiayaan Ulang (Refinancing) Syariah Pada Lembaga Pembiayaan Pasca Berlakunya Qanun Aceh Nomor 11 Tahun 2018 Berdasarkan Akad Bai’ wa Al-isti’jar”, UIN Ar-Raniry Darussalam Banda Aceh Year 2022.¹⁴ The research aims to find out the *refinancing* system at the financing institution Adira Finance Syariah Blang Pidie, to find out the system of transferring the object of financing from Adira Finance Syariah Blang Pidie to the customer after the end of the financing and to find out the review of Islamic law on *refinancing* at Adira Finance Syariah Blang Pidie. The research used a *case study* approach and the method used was descriptive analysis method. The results showed that *refinancing* at the Adira Finance Syariah Blang Pidie financing institution after the enactment of Aceh Qanun number 11 of 2018 uses the *Bai' wa al Isti'jar* contract. The transfer of the financing object to the customer after the end of the refinancing uses the Grant system. Islamic law review of the refinancing carried out by Adira Finance Syariah to customers is in accordance with the *bai' wa al-Isti'jar* contract. However, in practice there are still some shortcomings in the form of not carrying out the provisions regarding refinancing as a whole according to the *bai' wa al-Isti'jar* contract which can cause contract defects. The similarity of this research is that the author also examines the analysis of *refinancing* contracts. The difference is that the research focuses on the refinancing system after the enactment of

¹⁴ 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” (UIN Ar- Raniry Banda Aceh, 2022). 37. <https://repository.ar-raniry.ac.id/>.

Aceh Qanun Number 11 of 2018, while the author wants to analyse BPRS Dana Amanah's compliance with the DSN Fatwa on the implementation of the *refinancing* contract, with the title

2. Thesis by Fadiyah Rahmah with the title “Analisis Implementasi Pembiayaan Akad Musyarakah Mutanaqisah Pada Pembiayaan Refinancing di Bank Syariah Indonesia” Muhammadiyah Prof. Dr. HAMKA University in 2021.¹⁵ The study aims to determine the application of refinancing financing with a mutanaqisah musyarakah contract and to find out the causes of the lack of customer interest in financing mutanaqisah musyarakah contracts at Bank Syariah Indonesia. The research used descriptive qualitative methods with interviews, documentation and literature studies. The results of the research are the application of refinancing with a musyarakah mutanaqisah contract at Bank Syariah Indonesia. First, the agreement or mutanaqisah musyarakah contract is an alternative financing to work on the market that has been controlled by conventional banking. Secondly, the mutanaqisah musyarakah agreement or contract can also be a solution to price changes, so the bank can review the rental rate or price by adjusting the applicable pricing provisions and policies. Musyarakah mutanaqisah is one of the contracts that will be in demand if banks further promote musyarakah mutanaqisah contract financing so that customers are more familiar with this financing. Improve strategies in mortgage financing products using the musyarakah mutanaqisah contract in attracting customers so that the number of customers from year to year will increase. The research equation with this research is on refinancing with a musyarakah mutanaqisah contract. The difference is that the research focuses on refinancing contracts that occur at Bank Syariah Indonesia, while the author wants to conduct research on the implementation of refinancing contracts at BRPS Dana Amanah Surakarta with the title Analysis of Shari'ah Compliance Towards the Implementation of *Refinancing* Agreements at

¹⁵ Fadiyah Rahmah, “Analisis Implementasi Pembiayaan Akad Musyarakah Mutanaqisah Pada Pembiayaan Refinancing Di Bank Syariah Indonesia” (Universitas Muhammadiyah Prof. Dr. HAMKA, 2021). <http://repository.uhamka.ac.id/id/eprint/25608>.

BPRS Dana Amanah Surakarta (Case Study at PT. Sarana Multigriya Finansial Surakarta).

3. Thesis by Yori Febrianto with the title “Pelaksanaan Refinancing Syariah Pada Perbankan Syariah (Studi Kasus CIMB Niaga Syariah dan Bank DKI Syariah)” UIN Syarif Hidayatullah Jakarta in 2019.¹⁶ The purpose of this research is to find out the application of sharia refinancing at Bank CIMB Niaga Syariah and Bank DKI Syariah referring to Fatwa DSN MUI and also to find out the differences in its implementation. This type of research is field research and data analysis with qualitative methods. The result of the research is that Bank CIMB Niaga Syariah applies an al-bai' contract in the framework of musyarakah mutanaqisah which is regulated in the provisions of Fatwa Number 89/DSN-MUI/XII/2013 concerning Sharia Refinancing, while Bank DKI Syariah applies an al-ijarah al-muntahiyah bi al-tamlik contract which is regulated in the provisions of Fatwa Number 89/DSN-MUI/XII/2013 concerning Sharia Refinancing. The research equation is in the implementation of the refinancing contract. The difference is that the research focuses on the implementation of refinancing in two banks, namely Bank CIMB Niaga Syariah and Bank DKI Syariah, while the author wants to analyse BPRS Dana Amanah's compliance with the DSN Fatwa on the implementation of *refinancing* contracts, with the title Analysis of Shari'ah Compliance Towards the Implementation of *Refinancing* Agreements at BPRS Dana Amanah Surakarta (Case Study at PT. Sarana Multigriya Finansial Surakarta).
4. Journal by Melitha Dwi Putri with the title “Analisa Pembiayaan Refinancing dan Risiko Akad Musyarakah Mutanaqisah Produk Kepemilikan Rumah (KPR) di Perbankan Syariah Kota Bandung” in 2019,¹⁷ The purpose of this study was to determine the application of the refinancing agreement with musyarakah mutanaqisah in Islamic Banking in

¹⁶ Yori Febrianto, “Pelaksanaan Refinancing Syariah Pada Perbankan Syariah (Studi Kasus Bank CIMB Niaga Syariah Dan Bank DKI Syariah)” (Universitas Islam Negeri Syarif Hidayatullah Jakarta, 2019.), https://repository.uinjkt.ac.id/repository.uinjkt.ac.id/dspace/bitstream/123456789/47992/1/YORI_FEBRIANTO-FSH.pdf.

¹⁷ Melitha Dwi Putri, “Analisis Pembiayaan Refinancing Dan Risiko Pada Akad Musyarakah Mutanaqishah Produk Kepemilikan Rumah (KPR) Di Perbankan Syariah Kota Bandung” *IQTISHADUNA* 10, no.2 (2019), p. 35. <https://core.ac.uk/download/pdf/275970383.pdf>.

the city of Bandung. The research method used in this research is quantitative descriptive method. The results of the study are The implementation of refinancing financing with the Musyarakah Mutanaqisah (MMq) contract on KPR products at Bank Syariah X KCP Cimahi, Bank Syariah Y KCP Cimahi, and Bank Syariah Z KCP Setiabudhi is included in the good category and in accordance with the regulations of Fatwa DSN MUI NO. 89/DSN-MUI/XII: 89/DSN-MUI/XII/2013 concerning Sharia Refinancing. The research equation is on the analysis of the refinancing. The difference is that the research focuses on analysing the refinancing contract and the risk of musyarakah mutanaqisah Home Ownership Products (KPR) in Bandung city Islamic banking, while the author wants to analyse BPRS Dana Amanah's compliance with the DSN Fatwa on the implementation of the *refinancing contract*, with the title Analysis of Shari'ah Compliance with the Implementation of the *Refinancing Agreement* at BPRS Dana Amanah Surakarta (Case Study at PT. Sarana Multigriya Finansial Surakarta).

5. Journal by Windijarto with the title “Refinancing Dalam Struktur Modal : Studi pada Perusahaan Manufaktur di Bursa Efek Indonesia” in 2017.¹⁸ The purpose of the study was to identify the benefits of the refinancing contract on the effect of profitability on capital structure. The research method used is linear regression analysis with 559 observations of manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2014-2018. The results showed that profitability has a significant negative effect on capital structure, and refinancing weakens the negative effect of profitability on capital structure, meaning that the negative effect of profitability on capital structure will be weakened if the company refinances. Furthermore, firm size has no significant effect on the company's capital structure, tangible assets have a significant positive effect on the company's capital structure, and market-to-book ratio has a significant negative effect on the company's capital structure. The similarity of this research is in the refinancing

¹⁸ Windijarto, “Refinancing Dalam Struktur Modal: Studi Pada Perusahaan Manufaktur Di Bursa Efek Indonesia,” *Ekuitas: Jurnal Ekonomi Dan Keuangan* 5, no. 1 (2021), p. 29. <https://ejournal.stiesia.ac.id/ekuitas/article/view/4736>.

contract. The difference is that the research focuses on the capital structure in Manufacturing Companies on the Indonesia Stock Exchange, while the author wants to analyse BPRS Dana Amanah's compliance with the DSN Fatwa on the implementation of *refinancing* contracts, with the title Analysis of Shari'ah Compliance Towards the Implementation of *Refinancing* Agreements at BPRS Dana Amanah Surakarta.

BPRS Dana Amanah itself is a large BPRS because it has long been established in Surakarta and is also the second BPRS established in Surakarta. Surely there already many customers and sharia *refinancing* practices carried out in it, therefore it is important to keep running this sharia *refinancing* product itself in accordance with the corridors of sharia. Also because BPRS Dana Amanah Surakarta itself became a long-established BPRS in Surakarta, it is important for BPRS Dana Amanah itself to maintain the quality of its products to keep running according to the right corridor.

1.6 Research Methodology

1.6.1 Type of Research

This research is a qualitative research, which is a research that aims to explain a phenomenon or event. This is in accordance with the definition of qualitative research, namely a study that produces descriptive data in the form of words or spoken from people and from observable behaviour¹⁹The research pattern that the author uses is a qualitative pattern, namely observing subjects in their environment, interacting with them, trying to understand their implementation practices.

While the type of research used is descriptive research. Descriptive research is a type of research that provides a description or description of a situation as clearly as possible without any treatment of the object under study.²⁰ This research also includes *field* research, which is research where data collection is carried out in the field, such as in the

¹⁹ Lexy J Moleong, "Metode Penelitian Kualitatif," (Bandung: Remaja Rosdakarya), 2008. p. 4.

²⁰ Ronny Kountoro, "Metode Penelitian Untuk Penulisan Skripsi Dan Tesis," (Jakarta: PT PPM), 2004. p. 105.

community, institutions, and community organisations and government agencies.

1.6.2 Research Object

BPRS Dana Amanah Surakarta is the 2nd (second) Sharia BPR established in the city of Surakarta, which was inaugurated by Bank Indonesia on 23 May 2008 M or coinciding with the date 17 Jumadil Ula 1429H, which began operating 2 June 2008 M or 27 Jumadil Ula 1429 H. As an effort to increase shared prosperity through the practice of banking in accordance with sharia rules. BPRS Dana Amanah was first located at Kl. K. H Agus Salim No. 18, Surakarta, which is now located at Jl. Dr Rajiman No. 663-A.

1.6.3 Data Source

1. Primary Data Source

Primary data is data obtained directly from interviews and observations from the financing institution / BPRS. In this discussion, the author will interview the head of BPRS Dana Amanah Surakarta to obtain information about the refinancing system and the implementation mechanism that will be discussed in the discussion of this scientific work

In analysing sharia compliance, this research uses Fatwa (DSN-MUI) Number 89/DSN-MUI/XII/2013 on Sharia Refinancing as its reference.

2. Secondary Data Source

Secondary data sources are obtained to complement the data analysis that the author gets from primary data sources. Secondary data sources related to this research are Islamic financing contract documents, Al-Qur'an, Hadith, Fiqh books, Fatwa, journals, theses, , and other references that are closely related to this research both through print and electronic media.²¹

²¹ Husein Umar, *“Metode Penelitian Untuk Skripsi Dan Tesis Bisnis,”* (Jakarta: Raja Grafindo Persada, 2005). p.7.

1.6.4 Data Collection Methods

1. Observation

Observation is a data collection technique that is carried out through observation, accompanied by notes on the condition or behaviour of the target object.²² According to Nana Sudjana, observation is the systematic observation and recording of the symptoms studied.²³

Meanwhile, according to Sutrisno Hadi, the observation method is defined as observation, systematic recording of the phenomena being investigated.²⁴ Observation (observation) is a data collection method in which the researcher or collaborator records information as they witness it during the research.²⁵ From the above understanding, the observation method can be intended as a way of collecting data through direct observation of situations or events in the field.

This technique is used to find out all forms of practices that occur in *refinancing* products found at BPRS Dana Amanah.

2. Interview

An interview is a process of meeting two or more people to exchange information or ideas through questions and answers, which results in the disconstruction of meaning in a particular topic.²⁶ Interview is a data collection technique through a one-way oral question and answer process, meaning that questions come from the interviewer and answers are given by the interviewee.²⁷

In the process of collecting data in this study, the research used the structured interview method. structured interviews are questions that direct answers in the pattern of questions raised.²⁸ So the author has prepared complete and detailed questions about *refinancing* practices.

²² Abdurrahman Fatoni, "*Metodologi Penelitian Dan Teknik Penyusunan Skripsi*," (Jakarta: Rineka Cipta, 2011). p.104.

²³ Sudjana Nana, "*Penelitian Dan Penilaian*," in Bandung: Sinar Baru, 2005. p.84.

²⁴ Sutrisno Hadi, *Metodologi Research* (Yogyakarta: Andi Offset, Edisi Refisi, 2002). p. 136.

²⁵ Gulo, *Metodologi Penelitian* (Jakarta: Grasindo cet.1, 2002). p. 116.

²⁶ Sugiyono, *Metode Penelitian Kuantitatif Kualitatif Dan R&D* (Bandung: Alfabeta, 2011). p. 11.

²⁷ Abdurrahman Fatoni, "*Metodologi Penelitian Dan Teknik Penyusunan Skripsi*," (Jakarta: Rineka Cipta) 2011. p.105.

²⁸ Gulo, *Metodologi Penelitian*. p. 120.

This method is used to obtain information about the practice of *refinancing* products that occur at BPRS Dana Amanah Surakarta.

3. Documentation

This method can be interpreted as a way of collecting data by utilising data in the form of books, records (documents) as explained by Sanapiah Faesal as follows: Documentary method, the source of information is written or recorded material. In this method the writer only needs to absorb relevant written materials on sheets that have been prepared for them as appropriate.²⁹ From the explanation above, it can be concluded that documentation is a data collection technique by studying records regarding the personal data of the respondent or the object concerned.

This technique is used to obtain data relating to *refinancing* products that have been carried out by BPRS Dana Amanah Surakarta, namely: photographs, interview results, and documents related to sharia *refinancing* products.

1.6.5 Analysis Method

The analysis technique used in the research is qualitative analysis. Data analysis is an analysis of the data collected by researchers through certain methodological tools. Data analysis in qualitative research is carried out during data collection, and after completion of data collection within a certain period. During the interview the researcher has analysed the interviewee's answers. If the interviewed answer after being analysed feels unsatisfactory, the researcher will continue the question again, until a certain stage, the data is considered credible. In qualitative data analysis is carried out interactively and continues continuously until completion, so that the data is saturated. Activities in data analysis, namely:

1. Data Reduction.

Selecting the main things that are in accordance with the focus of the research. Data reduction is a form of analysis that classifies, directs, discards unnecessary and organises data that has been

²⁹ Sanafiah Faesal, *Dasar Dan Teknik Penelitian Keilmuan Sosial* (Surabaya: Usaha Nasional, 2002). p. 42-43.

reduced to provide a sharper picture of the results of observations and make it easier for researchers to find them when needed.

2. Data Display.

Data presentation is a set of organised information that allows conclusions to be drawn and actions to be taken. Researchers group data systematically, so that it is easier to understand the interaction between its parts in a complete context. By displaying data, it will make it easier to understand what is happening, plan further work based on what has been understood.

3. Conclusion Drawing/ Verification.

At this stage, the researcher makes a formulation and raises it as a new finding in the research, then continues by repeatedly reviewing the existing data. The data obtained in the field is quite a lot, so it needs to be recorded carefully and in detail through data reduction. Reduction means summarising, choosing the main things, focusing on the important things, looking for themes and patterns. After the data is reduced, the next step is to display the data (data presentation) so that the data is organised, arranged in a relationship pattern so that it will be easier to understand and after that conclusions are drawn. According to Djajasudarma (1993), inductive data is data that is studied through a process that goes from data to theory. *Inductive* analysis is an attempt to find categories based on the data collected. The category can be a pattern in the form of a regularity, or in the form of a theme from the problems that arise from the data. The categories emerged after the data process was carried out.

1.7 Systematic Writing

Systematic writing is a series of sequences of several descriptions of a discussion system in a scientific essay. In relation to the writing of this thesis as a whole, it consists of 4 (four) chapters, each of which consists of several sub-chapters that are arranged and related to one another, thus forming a systematic

description in one unit. The systematic writing of this thesis can be described as follows:

CHAPTER I INTRODUCTION, contains the background of the problem that the author examines with the title "Analysis of Shari'ah Compliance Against the Implementation of *Refinancing* Agreements at BPRS Dana Amanah Surakarta (Case Study at PT. Sarana Multigriya Finansial Surakarta)". Contains the background of the problem, problem formulation, research objectives, research benefits, literature review, theoretical framework, research methodology, systematic discussion.

CHAPTER II THEORY FRAMEWORK, contains a general discussion related to the theoretical basis, in the form of understanding *refinancing*, National Sharia Council Fatwa, *musyarakah mutanaqishah*, and *ba'i wal isti'jaar* which will be detailed into the understanding of *al-ijārah al-muntahiyah bi al-tamlik*.

CHAPTER III RESULTS AND ANALYSIS, contains a discussion of the profile of BPRS Dana Amanah Surakarta, about the implemetation of sharia *refinancing* contract on KPR Syariah IB Hebat products at BPRS Dana Amanah Surakarta, and analysis of sharia compliance on the implementation of sharia *refinancing* contracts on KPR Syariah IB Hebat products at BPRS Dana Amanah Surakarta.

CHAPTER IV CLOSING, contains conclusions and suggestions related to the problems studied.

