

## IMPLEMENTATION OF IJARAH CONTRACT FINANCING AT BMT SAFINAH KLATEN

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### Abstract

BMT Safinah is a financial institution that collects people's funds through products and always applies sharia principles as its main foundation. This financial institution realizes *funding* and *landing products*. Financing products with a rental system (*ijarah*) are products that are of interest to customers, because with this product customers can apply for financing that is leased for goods or services with rental wages that have been agreed by both parties. BMT Safinah issued a financing product with an *ijarah* contract. This financing product with an *ijarah* contract is very attractive because this product can be used for leasing goods or services at a rental fee in accordance with the agreement of both parties. This lease transaction is applied in financing for the cost of education, hospitalization, education costs, and other necessary costs. This product is called *ijarah* financing.

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### INTRODUCTION

Islam has an economic system that is different from the economic system in general. Has goals and strategies that are different from the secular systems that rule the world today. The goals that Islam wants are not basically material, but are based on Islamic concepts. The Islamic economic system if implemented perfectly in accordance with its teachings, will provide satisfaction for every community need. This Islamic economic system has religious teachings, ideology, and Islamic culture so that it cannot be separated from the basis of religion.

One form of community development that has been gradually implementing an economic system is the development of financial institutions in the community, both in the economic field. With the emergence of commercial banks and non-bank financial institutions, with the emergence of non-bank financial institutions or the existence of these financial institutions, the people's economy can be improved, especially for

people who are in the poor category who really need financing or credit financing to meet consumptive needs and develop businesses.

Islamic banks are one of the banking institutions that carry out three main functions, namely collecting funds from the public, distributing funds to the public, and providing services in the form of Islamic banking services. Financing carried out with sharia-compliant contracts has become a tradition at the time of the Prophet Muhammad, practices such as accepting deposited assets, lending money for consumption and business purposes, and sending money (Adiwarman, 2011).

Types of financial institutions whose operational systems use Islamic sharia, their products and management are slightly different from the banking industry. These institutions include Sharia Insurance, Sharia Mutual Funds and *Baitul Maal Wa Tamwil*. *Baitul Mal Wa Tamwil* as a form of financial institution that aims to improve the quality of economic business for the welfare of members, especially the community in general (Muhammad Ridwan, 2004). The term *Baitu Maal Wa Tamwil* (BMT) is a combination of *Baitul Maal* and *Baitul Maal Wa Tamwil*. *Baitul Maal* is a financial institution whose activities are managing funds of a social nature. Sources of funds are obtained from zakat, infaq, and alms, or other halal sources. Meanwhile, *Baitul Tamwil* is a financial institution whose activities are to collect and distribute public funds and have a profit or profit motive (Hertanto, 2000).

BMT is a microfinance institution which in its operations uses the principle of profit sharing, giving way to the development of micro-enterprises in order to provide convenience for the lower middle class. BMT Safinah is a cooperative that is included in the Sharia Microfinance Institution (LKMS) which is engaged in savings and loan activities and other supporting activities. The main goal of BMT Safinah is to empower the people, especially those in the lower middle class economy. This is a form of service to meet customer demands in terms of service needs. According to the DSN Fatwa No.44/DSN-MUI/VII/2004 concerning multi-service financing, that multi-service financing is legal (*jaiz*), and the contracts used are *ijarah* and *kafalah*.

BMT is operationally a microfinance institution in the form of a cooperative legal entity that uses the sharia banking system. The presence of BMT is able to help the lower middle class people who are not reached by banks. In accordance with the word of Allah SWT in QS. Al-Maidah (5) verse 2 which means: "*And help in doing good and piety, and do not help in doing sin and transgression*".

In implementing sharia principles operationally, BMT still has problems regarding the ability to analyze fiqh which is not adequate because

establishing cooperatives is not accompanied by adequate human resources. This causes BMT employees to be confused about choosing a sharia contract that is in accordance with the customer's needs and the stipulated fund allocation plan so that it will have an impact on the error in the implementation of the actual contract.

It is feared that it could affect the development of Islamic financial institutions in the future because of these problems, especially in terms of financing contracts distributed by BMT Safinah, financing products with the principle of leasing (*ijarah*) are one of the products contracted by customers, because with this product customers can apply for financing in the form of rental of goods or services from BMT Safinah with rental wages that have become an agreement between the bank and the customer.

*Ijarah* financing is financing provided by Islamic financial institutions to customers in obtaining benefits for a service. In *ijarah financing*, it also facilitates consumer financing that does not conflict with sharia, such as the cost of education, health, hajj and umrah.

When a customer applies for financing such as multi-service financing, the BMT gives full trust to the customer to use the funds in accordance with the customer's goals and interests. This will be a problem if there are customers who use the funds for other purposes other than the initial interest and the selection of contracts by BMT employees used is not official, not according to the agreement.

## **RESEARCH METHOD**

The study of this research uses a literature review where the literature is taken in accordance with the subject matter and analyzed in depth so that conclusions and findings can be drawn in the study. Literature taken from books, journal articles both nationally and internationally and other literature. (Phillippi & Lauderdale, 2018; Marshall et al., 2013; Bengtsson, 2016).

## **RESULT AND DISCUSSION**

### **SAFINAH BMT PRODUCTS**

#### **Baitul Maal**

Is an institution whose activities are to receive and distribute zakat, infaq and sodaqoh funds. Zakat will be managed in a trustworthy manner based on the provisions of the Qur'an, while for infaq and sodaqoh social activities will be arranged, including for; 1) Qardul *hasan* financing, namely financing such as school fees. 2) Orphanage for orphans and poor people. 3) Scholarship program for orphans and poor people. 4) Construction of

mosques, prayer rooms in the area. 5) Natural disaster assistance. 6) Social assistance.

#### Baitul Tamwil

BMT Safinah's products as a non-banking Islamic financial institution have the same concept as other Islamic financial institutions. The products in BMT are broadly divided into three parts, namely: fundraising, distribution of funds, and services.

#### Fundraiser

Is a product provided by BMT which aims to attract the public or members who have excess funds to be deposited or deposited in BMT with the aim of getting profit sharing instead of interest. The types of products are:

##### 1) Savings

Is a deposit that will be given a profit from profit sharing and funds can be withdrawn at any time during cash opening.

##### 2) Education Savings

Education savings are investments whose priority use is intended for planning the education costs of children with certain levels of education.

##### 3) Qurban Savings

Qurban savings are savings that prioritize use and the results are intended to buy sacrificial animals for a certain period of time. If the monthly deposit meets the price specifications above, the BMT will buy cows or goats that are used as qurban worship for customers or members.

##### 4) Hajj Savings

Hajj Savings is an investment that uses the priority and the results are intended for the cost of the pilgrimage. With a predetermined initial yield deposit. If the customer's investment balance has met the required costs, the BMT will register the customer with the Hajj travel agency to get a departure quota.

##### 5) Institutional Savings

It is a deposit made by institutions or groups that are used for certain purposes.

##### 6) Housing Savings

##### 7) Time Savings

##### 8) Social Welfare Insurance

##### 9) *Mudharabah* Savings

Is a type of savings in the form of *mudharabah* which aims to gain profits with a profit-sharing system, while the proportion of profits is in accordance with mutual agreement. The types of *Mudharabah savings* are: a)

*Mudharabah* Savings is a type of savings that can be taken at any time, and get profit sharing according to mutual agreement; b) *Mudharabah* term savings are a type of *mudharabah* savings that *are* taken according to a mutually agreed time, or can be called deposit savings, the proportion of profit sharing received by members, according to the duration of the savings.

#### Distribution of Funds or financing

Products issued by BMT in terms of channeling funds from members, or what we can call financing. The various products included in the financing product are:

1. *Mudharabah* Financing

This type of financing is given to members who have the *skills* to manage funds, either as investment capital or working capital up to 100%. The profit is obtained by using the mutually agreed profit sharing.

2. *Musharaka* Financing

Is a type of financing provided to finance part of the member's business capital with a profit-sharing proportion that has been mutually agreed upon in advance.

3. *Murabaha* Financing

Is a type of financing for buying and selling customer needs, with deferred payments, and profits are obtained from profit margins.

4. *Bai' Bitsaman Ajil* Financing

*Bai' Bitsaman Ajil* is a financing contract with a sale and purchase agreement where an agreement is agreed between BMT and its members, BMT provides funds for an investment and/or purchase of capital goods and businesses of its members which is then processed in installments or installments. The amount of obligations that must be paid by the borrower is the amount based on the price of capital goods and the agreed margin so that BMT earns profit and the price purchased by the customer.

5. *Al-Qardul Hasan* Financing

This is financing for productive businesses, where if the company does not get assistance it will be threatened with bankruptcy, and for this financing, the customer is only obliged to repay the loan for the principal amount of the loan and infaq. BMT provides relief to members who experience delays in paying *qardh installments*, in which customers or members are not subject to fines but customers or members may pay infaq.

6. Rent (*Ijarah*)

Is a contract that facilitates the transaction of transfer of use rights (benefits) to an item or service within a certain time through payment of rent or wages without being followed by the transfer of ownership of the goods. The *ijarah contract* is manifested in *ijarah financing products* in the

form of filing for financing for education costs, medical expenses, rental of shops or kiosks, and others.

#### 7. Service

Apart from the products mentioned above, namely products for raising funds and distributing funds. BMT Safinah also has products that are services in nature, which are offered to members or customers.

### **Understanding Baitul Maal Wa Tamwil (BMT)**

*Baitul maal wa tamwil* (BMT) is an integrated independent business center whose core content is *bayt al-mal wa al-tamwil* with activities to develop productive businesses and investment in improving the quality of economic activities of small and small entrepreneurs by, among other things, encouraging saving and support the financing of economic activities. Baitul maal wa tamwil can also accept deposits of zakat, infaq, and alms, and distribute them in accordance with the regulations and mandates. In addition, what is fundamental is that all BMT activities must be carried out based on the Islamic economic muamalah principle (Hertanto, 2000).

The existence of BMT has two main functions, namely as a channel for channeling the utilization of worship assets such as zakat, infaq, alms, and waklaf, and can function as a productive investment activity like a bank. In this second function, besides functioning as a financial institution, BMT also functions as an economic institution, as is a financial institution (Andri, 2014).

### **FUNCTIONS AND ROLE OF BMT**

The functions of the *baitul maal wa tamwil*, namely:

1. Identify, mobilize, organize, encourage and develop the economic potential and capabilities of members, groups, businesses of muamalat members and their work.
2. Enhancing the quality of human resources for members to become more professional so that they are more complete and resilient in facing global challenges.
3. Mobilizing and organizing community potential in order to improve the welfare of members (Andri, 2014) .

In addition, BMT also has several roles, including:

- a. Keeping people away from non-Islamic economic practices, socializing in the community about the importance of the Islamic economic system. This can be done with trainings on Islamic ways of transacting. For example, there is evidence in transactions, it is forbidden to cheat in weighing goods, be honest with consumers, and so on.

- b. Conducting coaching and funding small businesses. BMTs must be active in carrying out their functions as microfinance institutions, for example by way of mentoring, coaching, counseling, and supervising customers' businesses.
- c. Letting go of their dependence on moneylenders, people who are still dependent on moneylenders are because moneylenders are able to fulfill people's desires to fulfill funds immediately. So BMT must be able to serve the community better, for example, always available funds at all times, simple bureaucracy and so on.
- d. Maintaining the economic justice of the community with an even distribution. The function of BMT directly dealing with complex communities is required to be smart in attitude, therefore steps to carry out evacuations in the context of mapping a priority scale that must be considered, for example in financing issues, BMT must pay attention to business feasibility in terms of customer groups and also the type of financing required. done (Nurul Huda, 2007).

### **Definition of *Ijarah***

*Ijarah* according to etymology means wages, rent, services and rewards (Azharudin, 2005). Linguistically it comes from the word *al-ajru* which means *al-iwadhu* (change), therefore, *al-tsawab* (reward) is named *al-ajru* (wages). In Arabic, *al-ijarah* is defined as a type of contract to take benefits by replacing the amount of money (Dhea Riskia, 2014).

According to Sayyid Sabiq, in Sunnah fiqh, *al ijarah* comes from the word *al-ajru* (wages) which means *al-'iwadh* (replacement or compensation) (Sri Nurhayati, 2013). According to the DSN MUI fatwa no. 09/DSN-MUI/IV/2000 concerning *ijarah* financing, *ijarah* is a contract for the transfer of usufructuary rights (benefits) for an item or service within a certain period of time through payment of rent or wages, without being followed by the transfer of ownership of the goods themselves. Thus, there is no change in ownership in the *ijarah contract*, but only the transfer of usufructuary rights from the one who leases it to the lessee (MUI Fatwa, 2001).

Hanafiyah scholars argue that *ijarah* is a contract for something benefiting with a substitute. While the Syafi'iyah scholars argue that *ijarah* is a contract for a benefit that contains a specific purpose and is permissible, and accepts a substitute or permissibility with a certain substitute. The Maliki and Hambaliah scholars stated that *ijarah* is to make property of a permissible benefit within a certain time with a replacement (Rahmat Syafii, 2001).

In a broad sense, *ijarah* means a contract that contains the exchange of the benefits of something by giving a certain amount of reward. This is

tantamount to selling the benefits of an object, not selling something else from the object itself. The Hanafiah group defines *ijarah* as a contract that contains the ownership of certain benefits of an object which is replaced by payment in an agreed amount. In other terms, it can be stated that *ijarah* is a contract that contains taking the benefits of something by way of replacement (Sayyid Sabiq, 1997). In the context of Islamic banking, this *ijarah transaction* has several advantages when compared to other types of contracts, namely (Yahya Rizal, 2014);

1. Compared to *murabahah* contracts, *ijarah contracts* are more flexible in terms of the object of the transaction. In a *murabahah contract*, the object of the transaction can be in the form of services such as health services, education, employment, tourism, and others that do not conflict with sharia.
2. Compared to investment, *ijarah contracts* contain lower business risk, namely the existence of relatively fixed *ijarah income*.

*Ijarah* transactions are based on the transfer of benefits (use rights), not ownership transfers (property rights). In *ijarah* the object of the transaction is goods or services. This principle is broadly divided into three types:

1. *Ijarah*, pure rent. In technical banking, the bank can first buy the *equipment* needed by the customer and then rent it out at a time and only what has been agreed by the customer.
2. *Bai al takijri* or *ijarah al vomitiya bit tamlik* is a combination of lease and purchase, where the lessee has the right to own the goods at the end of the lease period (*financial lease*).
3. *Musharaka Mutanaqisah*. This type is a combination of *Musyarakah* and *Ijarah* (a partnership with a lease) (Mardiyah, 2006).

## LEGAL FOUNDATION

*Al-ijarah* in the form of rent or in the form of wages is a muamalah that has been prescribed in Islam. The original law according to the Jumhur Ulama is permissible or permissible if it is carried out in accordance with the provisions stipulated by the *syara'* based on the verses of the Qur'an, the traditions of the Prophet and the provisions of the Ijma Ulama.

The basics of *ijarah law* regarding the permissibility of *al-ijarah* in the Qur'an are contained in several verses including the words of Allah, among others: The legal basis of *ijarah* in the Qur'an, The legal basis of *ijarah* in Al-Hadith, The legal basis of *ijarah* in *ijma'*, the legal basis of *ijarah* in its operations.



## **CONDITIONS AND CONDITIONS OF IJARAH**

The Hanafi school of thought says, as explained by M. Ali Hasan in his book that, there is only one pillar of *ijarah*, namely *ijab* and *qabul* (expressions of surrender and lease agreement) (M. Ali, 2003).

### **1. Transactor**

The transaction consists of the lessee or customer and the lessor. Both transactors are required to have competence in the form of puberty and the ability to choose optimally, such as not being crazy, not being forced, and the like. As for transactions with small children, it can be done with the permission and supervision of their guardians. The lease agreement between the bank as the lessor and the customer as the lessee has implications for both parties. The implications of the lease agreement to Islamic banks as tenants are as follows: Providing leased assets, Covers asset maintenance costs, Guarantee if there is a defect in the leased asset.

The obligations of customers as tenants are: 1) Pays rent and is responsible for maintaining the integrity of the leased assets and using them according to the contract. 2) Bear the maintenance costs that are light (not material). 3) If the leased asset is damaged, not because of a violation of the permitted use, nor due to negligence on the part of the lessee in maintaining it, he is not responsible for the damage.

### **2. Ijarah Object**

The object of the *ijarah contract* includes rental payments and benefits from the use of assets. The benefit of using assets in *ijarah* is the object of the contract that must be guaranteed, because it is a pillar that must be fulfilled in exchange for rent and not the asset itself.

The provisions for the object of *ijarah* are as follows: 1) The object of *ijarah* is the benefit from the use of goods or services. 2) The benefits of the goods must be appraised and enforceable in the contract. 3) The facilities *are permissible* (allowed). 4) The ability to fulfill the benefits must be real and in accordance with sharia. 5) Benefits should be identified specifically in such a way as to eliminate ignorance that would lead to disputes. 6) Benefit specifications must be clearly stated including the time period. 7) Rent is something that is promised and paid to Islamic Financial Institutions as payment of benefits. 8) Provisions in determining the lease can be realized in terms of time, place and distance.

### **3. Ijab and Qabul**

Ijab and Qabul in the *ijarah contract* are statements from both parties to the contract, by way of an offer from the owner of the asset and acceptance stated by the lessee. The recitation of the agreement can be done verbally, gestures (for those who cannot speak), actions or in writing,

depending on common practice in society and showing the willingness of one party to hire and the other party to rent out labor or facilities.

### **IJARAH CONTRACT**

There are several that result in the end of the *ijarah contract*, if (Ahmad Pahrudin, 2014); 1) One of the parties dies; If the object being leased is an animal, then his death ends the *ijarah contract*. 2) Both parties cancel by *iqolah*. 3) Items rented are destroyed or damaged. 4) The validity period of the contract has ended. 5) Maturity is completed or the financing has been paid off.

### **IJARAH FINANCING PRODUCTS AT BMT SAFINAH**

#### **The Causes of *Ijarah Financing Products***

BMT Safinah launched the principal of *ijarah financing* with an *ijarah contract* due to the large number of requests and needs of the community, especially lower-middle-level customers regarding financing that is not goods but services, such as the need to finance treatment, education, and other necessary financing.

Sources of funds in this *ijarah financing* come from several parties, namely from the customer, from savings funds, from BMT members themselves, and from other financing. This type of product is long-term and short-term consumer financing in accordance with the agreement between the BMT and the customer.

*Ijarah* is a product of a financing contract at BMT Safinah to finance various services, including: a) For health costs, health services are used for costs, such as hospitalization costs and doctor fees, b) For educational services, it is used for school fees, such as entrance fees; building fees, tuition fees, c) Hajj and Umrah financing, for *travel costs* in terms of accommodation, transportation, lodging, and other costs needed, d) As well as other financing in terms of rental benefits required by customers.

#### **Principles of Valuation of *Ijarah Financing***

When a customer applies for financing, BMT Safinah will first assess the prospective customer. This assessment will later become the basis for BMT to decide whether the proposed financing is feasible or not.

Basically the guarantee given to BMT is in the form of goods or a letter of guarantee in the form of a BPKB or land certificate in case the financing provided is stuck due to the negligence of the financing applicant from the responsibility to pay off the financing.

The principles of the assessment are as follows:

1. The nature or character of the prospective customer to provide confidence that the prospective customer can really be trusted and accounted for.
2. Assess the ability of business managers and the ability to seek profit, so that it will reflect the ability of prospective customers to repay financing.
3. Knowing the sources of financing owned by prospective customers against those to be financed.
4. Guarantees given by prospective customers as protection for BMT from the risk of loss or when the customer does not want to return the guarantee.
5. Assess current economic conditions and future predictions when in financing for productive capital.

**Requirements in the Assessment of *Ijarah Financing*:**

1. Assess the character, personality or behavior of prospective customers.
2. Classify prospective customers based on capital, loyalty and character, so that prospective customers in one classification will get financing facilities that are different from prospective customers of other classifications.
3. Knowing the purpose of prospective customers taking financing.
4. Assessing prospective customers in the future whether profitable or not, if the financing is productive.
5. How or from which sources the prospective customer will take the financing.
6. Analyze the ability of customers to seek profit or profit.
7. Maintain financing through a protection such as a guarantee of goods or insurance.

**Submission Procedure**

**Terms of *Ijarah Financing* at BMT Safinah**

The requirements in question are all things that must be met for customers who want to apply for financing at BMT, if these requirements are not suitable or not fulfilled, the application submitted by the customer will be rejected by the BMT. These requirements are as follows: 1) Fill out the financing application form. 2) Attach 2 copies of KTP and Family Card (KK). 3) Fill out a letter of recommendation from the RT/RW and the Chair of the Study. 4) Attach a photocopy of the guarantee or collateral. 5) Attach a plan or location of a business or house. 6) Willing to be surveyed.

**Financing Submission Procedure**

- 1) The customer completes the Financing Application Form, attaches his/her identity and other documents.

- 2) The Finance Administration Officer records and assigns a register number to the prospective customer.
- 3) The financing department surveys the location of the customer's home or place of business.

Financing application with the actual condition of the customer, then check the completeness of the bookkeeping of school fees. Registration Decree for tuition fees and other required documents.

### **BMT Safinah *Ijarah* Financing Mechanism**

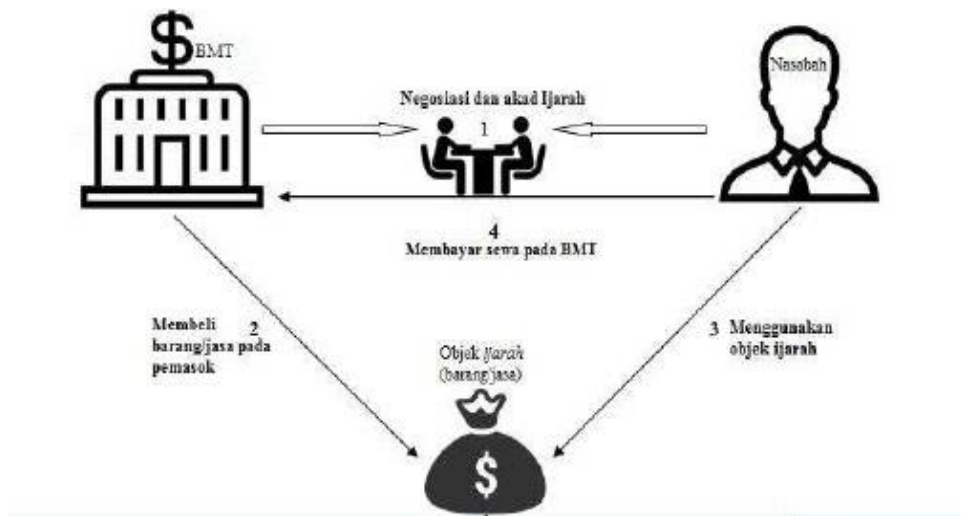
Basically all financing is the same, the difference is the contract. This financing uses an *ijarah agreement* because this product is based on a savings and loan cooperative of goods and services. Financing using the *ijarah contract* applied by BMT Safinah is one example of the concept of Islamic economics. Many think that *ijarah financing* is the best of other financing systems.

In this financing, customers mostly use *ijarah contract financing* at BMT. Safinah does not really know about the *ijarah contract*, so the BMT explains to prospective customers in detail before the submission is carried out. It is intended that financing using the *ijarah contract* is not used to buy goods, but is used to pay for services. The financing handed over to the customer is expected to actually be used in repayment, not for other things.

After the applicant has met the requirements for financing and the prospective customer has confirmed that the financing is accepted, the BMT will submit a draft assumption to the customer. The *ijarah contract* assumption draft on the financing contains the benefits of the leased object, the articles, the nominal and the time period to be used.

Then the applicant is asked to read the contents of the draft assumption in order to reach an agreement in the contract and transparency between the two parties on the amount of the installment, the amount of *ujrah*, and the installment period. The BMT party is also willing to answer all questions that the applicant does not understand about the *ijarah contract for the ijarah* financing. If both parties have agreed, then the applicant ratifies the statement of contract with a signature then the BMT, represented directly by the BMT Manager, makes a pledge for *ijarah financing* and here there has been an *ijab and qabul* between and the BMT, followed by the delivery of the object of rent or money.

## Ijarah Financing Transaction Flow



### Ijarah Application in Ijarah Financing at BMT Safinah Klaten

*Ijarah* financing scheme at BMT Safinah uses an *ijarah contract*, namely the right to transfer the use rights or benefits of an item or service within a certain time through rental payments. Customers provide compensation as competition for services in the form of payments made by BMT in order to meet customer needs for services to third parties. After that, the customer pays the BMT in installments or all at once according to the agreement in the agreement. The installments agreed at the beginning of the financing will not change during the term of the financing.

After the evidence and requirements have been submitted to the BMT, an *ijarah financing agreement* is made. In this case, it states that BMT provides its services to meet customer needs. This contract includes several articles, namely: 1) Article 1 regarding business benefits. 2) Article 2 concerning the term and cost of the lease. 3) Article 3 regarding payment. 4) Article 4 concerning use and collection. 5) Article 5 regarding customer recognition. 6) Article 6 regarding the event of breach of contract and its consequences. 7) Article 7 regarding dispute resolution. 8) Article 8 regarding domicile and notification. 9) Article 9 regarding closing. 10) The *ijarah contract agreement* is made for transparency between the two parties as well as written evidence that the financing has been proposed.

### CONCLUSION

BMT Safinah launched an *ijarah financing product* with this *ijarah contract* due to the many requests and needs of the local community, especially the lower middle class customers regarding financing that is not

goods but services, such as the need to finance education, health, namely treatment, marriage, and so on according to needs. Their respective customers.

The mechanism for *ijarah financing*, after the prospective customer comes to BMT to apply for financing, the prospective customer must first complete the requirements, then the BMT processes the submission by conducting a previous survey. If the financing has been approved, the customer will get confirmation by the BMT to come back and discuss the contract to reach an agreement, then the customer is asked to pay an administration fee and bring the original guarantee to meet the requirements for disbursement of funds.

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