

Implementation of the Application of Multi Akad Murabahah and Rahn in the Mulia Metal Products in the Sharia Pawnshops City of Singkawang Islamic Law Perspective

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ABSTRACT

The juridical operation of any sharia-based financial institution must refer to the DSN-MUI fatwa, including the multi-contract issue or better known as a hybrid contract, where has mandated by Law No. 21 of 2008 concerning Islamic Banking Article 26 paragraph (2). Two multi-contracts are permitted by the DSN-MUI in the fatwa, namely Fatwa No. 71 of 2008 concerning Sale and Lease Back and Fatwa No. 72 Years. 2008 on Ijarah Sale and Back. However, PT. Pegadaian (Persero) Alianyang Singkawang Sharia Service Unit has carried out multiple contracts (murabahah and Rahn) since the last 6 (six) years on Murabahah Logam Mulia Abadi Investment (MULIA) products for non-cash Financing of gold. There is no fatwa from DSN- MUI, so that raises doubts about the guarantee of the quality of the product. So it is essential to study how the MULIA product contract system uses the murabahah and Rahn contracts from the perspective of sharia economic law. This research is descriptive qualitative research that deepens by conducting direct interviews with the parties involved in implementing multi-murabahah and Rahn contracts. This research completed in 2019. The sources of data in this study are the leadership and staff at the Singkawang sharia pawnshop, then customers who use multi-contract product services at the Singkawang sharia pawnshop. The results of the study concluded that the application of multi-murabahah and Rahn contracts on precious metal products at PT. Pegadaian (Persero) Alianyang Singkawang Sharia Service Unit, as stipulated in Law No. 21 of 2008 concerning sharia banking, has been implemented on this product. Therefore, in the view of sharia economic law, it is permissible and justified because the system refers to the DSN-MUI fatwa No. 92 of 2014 concerning Financing that accompanied by Rahn and becomes the basis for the use of multiple contracts.

Keywords: Multi Akad; Islamic Economics; DSN-MUI.

INTRODUCTION

The financial system is an economic structure in a country that plays a role and carries out activities in various financial service activities organized by financial institutions. The main task of the financial system is to transfer available funds from savers to users and used them later to buy goods and services and invest so that the economy can grow and improve living standards. The financial system has a vital role in the economy and life. The economic system between parties who need funds and parties who have advantages and through service and financial products following sharia principles, all transactions that occur in Islamic financial activities must be carried out based on sharia principles (Yuliana, 2015) As we all know that Islam is a perfect religion, Islam regulates worship matters and includes various aspects of life. Even its scope includes economic issues, all of which still based on Al-Qur'an and Hadith. If we talk about the economy, we will indirectly touch the financial institutions themselves (Sahal, 2015)

Precious metal or gold has various aspects that touch human needs. In addition to having a high aesthetic value, it is also an investment whose value is stable, liquid and safe in real terms (Suharso & Retnoningsih, 2011). The Financing of gold ownership by credit expected to accommodate the desire. People invest in gold by buying gold on credit according to their ability. Selling and buying on credit has been regulated by several financial institutions such as banks and non-banks. Among the non-bank financial institutions is Sharia Pegadaian. In this case, Sharia Pegadaian offers precious metal products, namely *murabahah* Logam Mulia Abadi Investment or abbreviated as MULIA, which found at PT. Pegadaian (Persero) Alianyang Singkawang Sharia Service Unit. This product facilitates buying and selling of gold bullion, either by cash or credit to the maximum. Sharia pawnshops in Indonesia are increasingly mushrooming and experiencing. Very rapid development after the issuance of Law No. 21 of 2008 concerning Sharia Banking, Article 26 paragraph (2), states that every Islamic financial institution must refer to the DSN-MUI fatwa, including the multi-contract issue (Hadi, 2011).

The transfer of the *muamalah* contract from personal (individual) to an institution (institution) because it was adopted by financial institutions created its complexities faced by observers and practitioners of financial institutions. This complexity increasing felt in the era of modern financial transactions that are

increasingly complex because a contract design (contract) needed in a form that is single and (Arabic) or *multiakad* (Indonesia) (Yunus, 2019). Hybrid contracts are a hot topic of discussion among Muslim scholars to determine their legal validity (Hasan, 2017).

Regarding the legal status of the multi-contract, the scholars have different opinions, especially concerning the law of origin. This difference concerns whether the multi-contract is valid and permissible or null and void and forbidden to practise for those who argue that the law of source of *muamalah* is acceptable and legal, not banned and cancelled as long as there is no legal argument that prohibits and nullifies it.

The majority of Hanāfiyah scholars, some of the opinions of Malikiyah scholars, Syafi'iyah and Hanbali scholars argue that multi-contract law is valid and permissible according to Islamic law. Those who allow claiming that the law of origin of the contract is proper and correct, not haram and cancelled as long as there is no legal argument that prohibits or nullifies it (Harahap, 2019). Some contemporary scholars who refuse and judge the concept of multi-contracts contradict the hadith of the Prophet Muhammad, namely;

Meaning: *"That the Prophet SAW prohibited two buying and selling in one transaction"*. (HR. Ahmad No. 9582 and Nasai No. 4632)

The rapid growth and development of activities of Islamic financial institutions (LKS) in Indonesia today, such as Islamic banking, Islamic insurance, Islamic Financing, Islamic bonds and so on, requires practitioners, regulators, and even academics in the field of Islamic finance to be active and creative. In response to this development (Musawar, 2016). The contracts in Islamic financial institutions are no longer as simple as those in the classical fiqh books but are transformed into hybrid and multilevel contracts. Because the simple/classic muamalah contracts are not contracts that can be applied in the modern financial system, efforts are needed to transform these contracts into the Islamic economic system (Mursal, 2017). The development of the Islamic economy has begun to create new products that are the main attraction for consumers in responding to the challenges of today's modern, like the emergence of new Islamic financial products that use the murakkab contract system used in these financial products, so in this case, it is necessary to discuss the contract (Kholijah, 2020). Even though from a theoretical point of view, there are still differences of opinion among the ulama in the use of many contracts, the DSN-MUI

allows only two multi-contracts in its fatwa, namely, fatwa No. 71 of 2008 concerning Sale and Lease Back and Fatwa No. 72 of 2008 concerning Ijarah Sale and Back. These are the two DSN-MUI fatwas that allow the application of multiple contracts starting from the fatwa issued for the first time in 2000 to 2019.

PT. Pegadaian (Persero) Alianyang Singkawang Sharia Service Unit has carried out multi contracts (*murabahah* and *rahn*) since the last 6 (six) years on MULIA non-cash gold financing products. Where there is no fatwa from the DSN-MUI, with no reference to a fatwa from the DSN-MUI made by PT. Pegadaian (Persero) Alianyang Singkawang Sharia Service Unit, can it guarantee the syariah of the product based on sharia economic law or vice versa. In guaranteeing the implementation of sharia principles in every Sharia Financial Institution (LKS), it seems that the multi-contracting undertaken by PT. Pegadaian (Persero) Alianyang Singkawang Sharia Service Unit caused confusion because it did not appear to refer to the DSN-MUI fatwa. Moreover, the multi-contract they have implemented has been running for more than six years. In every Sharia Financial Institution, one affiliated party, namely the Sharia Supervisory Board (DPS). It is responsible for information on compliance with sharia principles and can have its operating license revoked if it is contrary to sharia principles (Suryani, 2014). This study examines more deeply the multi-contracts contained in the Singkawang sharia pawnshop, especially reading the contract's validity through an Islamic law approach. This data needs to be explored and explained to the people so that there is no confusion. Then, in carrying out economic activities, it will be genuinely based on comprehensive Islamic principles.

RESEARCH METHODS

The type of research carried out in this study is to use a descriptive qualitative research approach that describes the concept of Islamic law in a systematic, factual and accurate manner regarding facts and data and relates to the phenomenon you want to know (Umar, 2009). obtained in this study is by conducting direct interviews with the parties involved in the application of multi *murabahah* and *Rahn* contracts on precious metal products at PT. Pegadaian (Persero) Sharia Service Unit Alianyang Singkawang.

DISCUSSION

Multi Akad in the DSN-MUI Fatwa.

Wahbah Zuhailiy views that "Akad is an association or engagement between consent and *qabul* following the will of the Shari'a which stipulates the existence of legal consequences on the object of the engagement" (Zuhaily, 2006). And the word *multi* in Indonesian has the meaning, namely (1) many, more than once, more than two, (2) multiple. So, multi-contract in Indonesian means a contract that is many or a contract that is more than one, multiple. This term also has a unique and general meaning. In particular, the contract is an agreement-*qabul* that creates rights and responsibilities for the contract object (marked '*alaih*'). While the general meaning, a contract is any action that creates rights or transfers rights, changes or terminates rights, whether from one party or both parties (Sahroni & Hasanuddin, 2016). In the *fiqh* context, multi-contract has several terms; *al-'umrānī* gives a term for multi-contract with the title *al-'uqūd al-murakkabah*, a collection of several wealth contracts by a collection agreement contained therein, either in a combination or in a coordinated manner. Retaliate so that all legal consequences in the form of rights and the resulting obligations are assessed as legal consequences of one contract.

Nazīh Hammād argues that *al-'uqūd al-murakkabah* is the agreement of the parties to enter into a bond/contract that contains more than one contract such as between buying and selling together with leasing (*ijarah*), voluntary giving (grants/*qardh*), representation (*wakalah*), partnership (*syirkah*), and so on. Until the end. all legal consequences arising from these agreements, and all rights and obligations arising from them are considered a unified whole and cannot be separated. Divorce, as a legal consequence of a contract. Apart from the term *al-'uqūd al-murakkabah*, in general, multi-akad has two other terms. First, there is what is called *al-'uqūd al-mutaqābilah*, which requires one contract in another. Second, there is a multi-contract called *al-'uqūd al-mujtami'ah*, which is to collect various contracts in one contract. Both *al-'uqūd al-mutaqābilah* and *al-'uqūd al-mujtami'ah*, both are two forms of multi-agreement which have legal consequences that seem to be one, and whether the multi-contract is valid or not depends on the formation of the multi-contract. However, *al-'Umrānī* distinguishes between the terms *murakkabah* and *mujtami'ah*, as mentioned earlier. However, for Nazīh Hammād, the two terms are the same. Despite the differences between the two, substantially both *al-'uqūd al-murakkabah* and *al-'uqūd al-mujtami'ah* still collect several contracts in one contract (multi-contract).

Multi in Indonesian means many, more than once, more than two, multiplying. Multi-contract (hybrid contract) has a meaning such as multiple contracts or many

contracts, more than one contract, which in fiqh terms is called a *murakkab* contract (Munawwir, 1997). So the meaning of Multi Akad is an agreement between two parties to carry out a contract that contains two or more contracts that carried out simultaneously so that the legal consequences of each contract become an inseparable one (Harun, n.d.). The use of multiple contracts in modern Islamic financial transactions is very much needed, including in Indonesia. Until 2020, of the 100 Islamic financial fatwas issued by the DSN-MUI, around 35 fatwas (39.32%) used multi-contracts.

Therefore, using multiple contracts is still a way for DSN-MUI to respond to the challenges of everyday financial transactions on Islamic finance. For example, one of the products issued by the DSN-MUI is short-term Financing to maintain the liquidity of Islamic banks (PLJPS). This contract regulated in fatwa 109-PLJPS which states that Short-Term Liquidity Financing, in the future referred to as PLJP, is a short-term loan from Bank Indonesia to Conventional Commercial Banks to overcome short-term liquidity problems (Akmal & Sirajulhuda, 2019). And PLJP Syariah is Financing based on Sharia Principles from Bank Indonesia to Sharia Banks to overcome short-term liquidity problems. The issuance of this fatwa was based on at least two considerations: (1) Bank Indonesia, which has the mandate of the law as the lender of last resort, can prevent and handle financial system crises to become stable. (2) *Sharia* (Islamic) Bank can mitigate the risk of liquidity problems it faces. Therefore it requires Short Term Liquidity Financing based on sharia principles.

The Following is an Explanation of the Five Types of Multi-Contracts

A dependent contract / conditional contract (*al-'uqûd al-mutaqâbilah*). In the context of *muamalah fiqh*, this type of contract model has known for a long time, and in its implementation stage, it has widely practised. Previous scholars have discussed this theme extensively, both related to its legality or its exchange model, for example, between a *mu'âwadhah* (exchange) contract and a *tabarru'* (social) contract, between a *tabarru'* agreement and a *tarabbu'* contract or a *mu'âwadhah* contract with a *mu'âwadhah* contract. The scholars gave the name of the contract in this style with the term of the conditional contract (*isytirâth 'adq fî 'aqd*).

Collected contract (*al-'uqûd al-mujtami'ah*). *al-'uqûd al-mujtami'ah* is a multi-agreement that compiled in one agreement. Two or more contracts assembled into one contract. Examples of *al-'uqûd al-mujtami'ah* are *mudhârabah musytarakah* or *mudhârabah bi al-wadî'ah*, *musyâarakah mutanâqishah*, *mudhârabah muntahiya bitt*

tamlik. Another exciting example is combining *wadī'ah* and *mudhârabah* in demand deposits, commonly called *Mudharabah* and *Wadi'ah Automatic Transfer Savings and Giro*. The customer has two accounts, namely savings and current accounts, simultaneously (2 versions in 1 product). Each performance against one another can transfer automatically if one of the accounts requires funds.

The Opposite contract of (*al-'uqûd al-mutanâqidhah wa al-mutadhâdah wa almutanâfiyah*) these three terms, *al-'uqûd al-mutanâqidhah wa al-mutadhâdah wa al-mutanâfiyah*, have in common that they all mean differences. *Mutanâqidhah* contains a cloud of meaning, such as in the example of someone saying something and then repeating something different from what he said first. Meanwhile, the definition of *al-mutadhâdah* is two things that cannot collect at the same time, such as between night and day. Meanwhile, the meaning of *al-mutanâfiyah* is to deny, the opposite of the word to define. There is also an opinion that says that this kind of multi-contract is not mixed and does not give birth to a new contract name, but the primary contract still exists and exists and is practised in one transaction. For example *kafâlah wa al-ijârah; wa'ad for wakâlah, murârabah, ijârah, musyâarakah* on checking account financing; *mudhârabah wa al-wakâlah; wakâlah bi al-ujrah; kafâlah wa al-ijârah; mudhârabah wa al-mudhârabah; hawâlah bi al-ujrah; rahn wa al-ijârah; qardh, rahn, and ijârah* on gold pawn products in Islamic banks. From the above definition, jurisprudence experts formulate the meaning of the multi-contract, which is *mutanâqidhah, mutadhâdah* and *mutanâfiyah*, as follows: a) One thing with one name is not suitable for two opposing things, so every two contracts can't unite in one contract. b) One thing with one character is not ideal for two opposites because two causes that mutually negate each other will result in an effect which mutually negates each other. c) Two covenants that are practically opposite and consequently legal against backwards cannot compiled. d) It is forbidden to fulfil the sale and purchase agreement and the *sharf* in one contract. The majority of Maliki scholars think that the contract is null and void because the legal provisions of the two contracts are mutually exclusive, namely that it is permissible to postpone and *khiyâr* (option rights) in buying and selling. In contrast, in *sharf*, postponement and *khiyâr* requests are not allowed. e) There are two opinions of scholars regarding the accumulation of buying and selling and *ijârah* and buying and selling with *sharf* for one reward (*'iwadh*).

The first opinion states that the two contracts are null and void because the law of the two contracts is opposite, and there is no priority for one arrangement over the

other; therefore, the two contracts are invalid. The second opinion states that the two contracts are valid, and the reward divided into two contracts according to the price of each object of the contract. Therefore, this merger does not cancel the contract. f. The collection of two agreements on things with different prices with one reward (*'iwadh*), such as *sharf* and *bai'* or selling goods stated that the contract is binding before handover, is valid because both can ask for compensation respective prices. Therefore, both arrangements may simultaneously request rewards (Adam, Hadiyanto & Yulia, 2020).

Islamic Financial Institutions in Indonesia has developed rapidly. And causes many parties to want to know the fundamental differences between Islamic Financial Institutions and Conventional Financial Institutions. One of the differences that experts often point out is that in Islamic Financial Institutions, there must be explicit Underlying Transactions so that money cannot bring profit by itself. Any basis for transactions, such as buying and selling, will create margins; leasing will result in fee and equity participation that will benefit sharing. In other words, the difference between Islamic Financial Institutions and Conventional Financial Institutions lies in the contract or transaction (Srisusilawati & Adam, 2017). To meet the needs of society and develop industry or business, practitioners have made various efforts to create new products or even and this is the most adapting and "shariatization" of old (conventional) products. Finally, considering that its function is still relevant and necessary, the senior product name is maintained with a unique label to distinguish it from conventional products. For example, it shows the word '*sharia* - for Islamic banking. to comply with applicable laws and regulations - labelled 'iB'. For the agency, it can be stated, among others, Islamic credit cards, Islamic insurance, Islamic bonds, FX iB, and Islamic Swap (Maulana, 2011).

Sharia Financial Institutions (LKS) in their operations, including multi-contracts, must undoubtedly have a legal footing or foundation in carrying out transactions. The legal basis must base on sharia principles. In this case, the DSN-MUI as a state institution has the authority to determine or allow fatwas on economic activities. Which are based on sharia, are required to always be careful and fast in providing answers to existing problems, especially in developing *rahn*-based businesses in Islamic Financial Institutions (Ihtiar, 2016). On that basis, the DSN-MUI offers space and a way out of fiqh for regulation. LKS does not face obstacles in implementing sharia principles, namely by issuing fatwas, where the primary consideration is need (*al-hājah*), emergency, and goodness (*maslahah*). Especially in

dealing with products disputed by scholars (Maksum, 2013), such as the issuance of fatwa no. 92 of 2014 concerning *Rahn's* Accompanied Financing, which is a fatwa in the form of a multi-contract that is allowed.

Multi Akad Murabahah and Rahn on Mulia Products PT. Pegadaian (Persero) Aliyang Singkawang Sharia Service Unit

The use of contracts for MULIA's non-cash purchases of gold at PT. Pegadaian (Persero) Aliyang Singkawang Sharia Service Unit uses multiple contracts, namely the *murabahah* and *rahn* contracts. These two contracts coincide in an agreement called the Noble Akad. Regarding the legality of the MULIA product, Pegadaian explained that the public does not need to worry about transacting at Sharia Pegadaian because it has been proven legally and will not experience fraud. In addition, the difference between MULIA sharia and conventional products, which distinguishes it is in the contract. The *syar'i* foundation of MULIA's products, namely Q.S Al-Maidah verse 1, and the DSN-MUI fatwa No. 92/2014. The MULIA product financing mechanism is relatively easy and is not complicated. Pegadaian's considerations in issuing MULIA products using two *murabahah* and *rahn* contracts are a form of caution. Customers are serious about Financing and refer to the DSN-MUI fatwa No. 92 of 2014 concerning Financing accompanied by *rahn*. Even though the fatwa only mentions Financing accompanied by *rahn*, while MULIA's product is a *murabahah* contract with *rahn*, *murabahah* is one of several allowable Financing.

Regarding the legal certainty of the product, the pawnshop shows proof of purchase with a contract made in 2 (two) copies and shows evidence of the authenticity of the gold. Government support for each product is through the Financial Services Authority (OJK), and the form of supervision of each product issued to carry out by the Sharia Representative Council (DPS) and the Internal Supervisory Unit (SPI), which oversees whether the product is following the SOP.

Principles of Sharia Economic Law

Sharia-based economics is a combination of human engineering with divine principles or economic activities to bring benefits while not leaving the principles of sharia (Yuliyani, 2015). The principles in sharia economics can be seen from several aspects, including what is called the *ta'awun* principle, namely, please help. Cooperation in the Islamic economy is a necessity. Human beings want mutualism to help (*ta'awun*), especially those related to economic life, but on the condition that

they cannot help in sins and transgressions (Mardani, 2017). Please help in financial transactions; it must be something that is *maslahat*, which in principle brings goodness and removes harm (Hatoli, 2017).

Sharia-based economic systems must also use the third principle, namely the principle of *interadhin* (consensual). This principle is the cause of the contract, not the cause of being halal. Even though consensual, it is still haram if something that concedes is something that is prohibited. The purpose of this principle is to avoid coercing the will of certain parties on others, such as *gharar* (fraud), usury, and unfair treatment (Rusfi, 2016).

Multi Akad Murabahah and Rahn on Mulia Products PT. Pegadaian (Persero) Aliyang Singkawang Sharia Service Unit in the Perspective of Sharia Economic Law

Islam is the comprehensive way of life for every Muslim. Its teachings are universal and comprehensive aimed at all humankind to benefit the community, nation and state, including in the economic aspect (Anshori, 2009). Banking is everything that concerns banks, institutions, business activities, and methods and processes for carrying out their activities (Kasmir, 2012).

Sharia Banking Law No. 21 of 2008 juridically has fulfilled the demands of a sense of justice and legal certainty for justice seekers, including the most important, namely regarding sharia economic business transactions (Utama, 2018). Article 1 of Law No. 21 of 2008 explains that a sharia bank is a bank that carries out its business activities based on sharia principles, namely based on Islamic law principles in banking activities. Based on a fatwa issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). The National Sharia Council, as an institution formed by the Indonesian Ulama Council to study Islamic financial institutions. Has issued fatwas that serve as regulations for Islamic banking and other Islamic financial institutions to carry out their operational activities following *muamalah* principles in Islamic law.

From an operational perspective to product innovation in financial institutions, all related banking regulatory and supervisory tasks transferred from Bank Indonesia (BI) to the Financial Services Authority (OJK); OJK carries out supervision of individual banks. However, BI continues to supervise macroprudential in collaboration with the OJK. Apart from statutory regulations, including Bank

Indonesia Regulations (PBI), the DSN-MUI fatwa is also a source of law for the implementation of Sharia Banking. The conformity of the DSN-MUI fatwa is the most basic requirement in manufacturing and developing new products and activities issued by the bank. Likewise, any financing that will give will first confirm its compliance with the DSN-MUI fatwa. One of the differences between conventional and Islamic banking is that the existing products and services in Islamic banking based on the DSN-MUI fatwa. 21 of 2008 concerning Islamic Banking requires that the DSN-MUI fatwa is one of the legal bases to obey. The DSN-MUI fatwa needed regulations related to manufacturing and developing new products, both bank and non-bank products, such as insurance, capital markets, pawnshops, and other Islamic instruments.

In theory, the multi-agreement in the DSN-MUI fatwa has no direct explanation. But its existence can found in products issued by financial institutions, both banks and non-banks. Islamic banking and financial products are inseparable from the type of contract used. The type of contract used by a product is usually attached to the name of the product concerned. This theory means that all provisions regarding an agreement depend on the validity of the contract of the product.

The principle of valid multi-contracting is to avoid *usury*, *gharar*, and various prohibitions explained in the *muamalah* transaction. If the multi-contract is protected from all forms of prohibition, then the law returns to the original direction of the contract, which is permissible. However, several factors cause the multi-agreement to become fast (damaged), which are as follows: 1) combining two buying and selling in one sale and purchase-combining buying. 2) selling with *salaf* (loan)-combining two contracts in one contract (Harahap, 2016).

Assessing the conformity of the contract with sharia principles, at least 3 (three) approach methods must use to adapt sharia principles to various forms of development or innovation in the contract used. The three methods are: Contract method, *maqasyid syariah*, Written contract agreement (contract document) (Hasanudin, 2009).

The approach to the contract method and *maqasyid sharia*, the use of multiple contracts, must refer to the standard contract or contract that has been established in Islam and is in line with the objectives of sharia. Regarding the contract document approach, the purpose of having an arrangement is to provide certainty, security, and

protection to the parties of the rights and obligations and the responsibilities of the two contracting parties.

The use of contracts for MULIA's non-cash purchases of gold at PT. Pegadaian (Persero) Aliyang Singkawang Sharia Service Unit uses the *murabahah* and *rahn* contracts; these two contracts coincide in one agreement called the Noble Akad. The *murabahah* contract is included in the *tijari* contract, a contract intended to seek or benefit from all the terms and conditions of the agreement have fulfilled (Mardani, 2012). As for the conditions that must fulfil in the *murabahah* contract, MULIA's products have met the following requirements: sale and purchase made of goods that Sharia Pegadaian has owned by ordering from a third party (supplier), namely PT. Antam and PT. UBS. Information regarding the amount of capital and fees and profits, both nominal and percentage, is already listed in the MULIA Akad. Akad *rahn* in the Akad MULIA contract guarantees to finance MULIA products so that customers are more severe in Financing and are responsible for the Financing so that defaults do not occur. *Rahn's* contract in the Akad MULIA contract has fulfilled the terms and conditions of the agreement. It is permissible to combine the two covenants according to the view of the scholars of the school. The following is an example of the legalization of merging two agreements in the opinion of the school of thought, namely:

Hanafiah ulama allows combining sale and purchase agreements with *ijarah* (leases) based on the *istihsan* concept. The Malikiyah Ulama allow combining several contracts in one contract based on the rules; if the Sharia allows an independent agreement, then it is also valid to integrate it. Syafi'iyah scholars allow combining buying and selling and *ijarah* and *salam* with *ijarah*. Finally, the Hanabilah Ulama allow combining the *qard* contract with the *wakalah* in one arrangement (Alfin, 2015).

The use of two *murabahah* and *rahn* contracts in MULIA products, according to the author, is included in the type of multi-contract (hybrid contract) in which the contracts are not mixed and do not give birth to new contract names. However, the use of multi-*murabahah* and *rahn* contracts is not explicitly discussed in the DSN-MUI fatwa. At the same time, in an informal juridical manner, Law Number 21 of 2008 concerning Sharia Banking emphasizes that every financial institution must refer to the DSN-MUI fatwa. P.T.Pegadaian (Persero) Aliyang Singkawang Sharia

Service Unit financing MULIA products referring to the DSN-MUI fatwa No. 92 of 2014 concerning financing accompanied by *rahn*.

The Financing referred to in this fatwa is debts (*al-dain*) which, among other things, arises because of the *qard* contract, sale and purchase (*al-bai'*), which is not cash, or a lease agreement (*ijarah* where the payment of *ujrah* is not cash. Although the multi-*murabahah* and *rahn* contracts do not have a specific fatwa on these two agreements, they are combined. Still, fatwa No. 92/2014 shows that MULIA non-cash financing products can have a fatwa from the DSN-MUI already even though implicitly because the *murabahah* contract is included in the sale and purchase contract (*al-bai'*) in the fatwa provisions. Thus, the view of sharia economic law regarding the implementation of formal juridical concepts to the application of multi-*murabahah* and *rahn* contracts on precious metal products at PT. Pegadaian (Persero) UPS Aliyang Singkawang is allowed because it is by Islamic law.

CONCLUSION

Juridically, the application of multi-*murabahah* and *rahn* contracts to precious metal products at PT. Pegadaian (Persero) Aliyang Singkawang Sharia Service Unit, as stated in Law Number 21 of 2008 concerning Sharia Banking, has been carried out on these products. Starting from the principles, objectives, functions, permits, form of a legal entity, articles of association and ownership, types and activities business, with all records of contracts and disbursements controlled by the Sharia Supervisory Board (DPS) and the Internal Supervisory Unit (SPI) sent by the National Sharia Council (DSN) as a legal basis for implementing Sharia Financial Institutions (LKS) and Financial Services Authority Regulations (POJK).

Even though the *murabahah* contract is accompanied by the *rahn*, there is no stipulation of a fatwa specifically concerning these two agreements. But fatwa No. 92/2014 shows that MULIA non-cash financing products can already have a fatwa from the DSN-MUI even though implicitly because the *murabahah* contract included in the sale and purchase contract (*al-bai'*) in the fatwa provisions. Thus, the view of Islamic economic law on applying multi-*murabahah* and *rahn* product MULIA contracts at PT. Pegadaian (Persero) UPS Aliyang Singkawang is allowed because it is following Islamic law. In addition, MULIA's products are legally reinforced by the provisions of Law No. 21 of 2008 concerning Sharia Banking Article 26 paragraph (2) states "that the principles of sharia as referred to in paragraph (1) are imposed by the Indonesian Ulema Council".

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