



## The Rise and Fall of Leasing Syariah During The Pandemic Covid-19

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### Keywords:

*Ups and Downs;  
Sharia Leasing;  
Covid-19; Islamic  
Financial  
Institutions*

### Abstract

The purpose of this study is to analyze the rise and fall of sharia leasing during the Covid-19 Pandemic. This research uses the literature study method with a descriptive approach, a qualitative part. The data comes from magazines, books, websites, and other official documents. The results of the study show that economic development during the Covid-19 Pandemic still had an impact on sharia financing and leasing. This impact is felt from reducing assets to increasing gross premiums. However, not all obstacles to the ups and downs of sharia leasing are caused by the Covid-19 Pandemic. The existence of conventional leasing for a long time, satisfaction with services, management processes and procedures, and governance structures cause other factors. The conclusion is that the rise and fall of sharia leasing are not only caused by the Covid-19 Pandemic but also by several other factors.

### Kata Kunci:

*Naik Turunnya;  
Leasing Syariah;  
Covid-19;  
Lembaga  
Keuangan  
Syariah*

### Abstrak

Tujuan penelitian ini adalah untuk menganalisis naik turunnya leasing syariah pada masa pandemi Covid-19. Penelitian ini menggunakan metode studi kepustakaan dengan pendekatan deskriptif yang merupakan bagian kualitatif. Data yang digunakan berasal dari majalah, buku, website dan dokumen resmi lainnya. Hasil penelitian menunjukkan bahwa pembangunan ekonomi pada masa Pandemi Covid-19 masih berdampak pada pembiayaan dan leasing syariah. Dampak ini dirasakan mulai dari pengurangan aset hingga peningkatan premi bruto. Namun, tidak semua kendala naik turunnya leasing syariah disebabkan oleh Pandemi Covid-19. Faktor lainnya disebabkan oleh keberadaan leasing konvensional dalam waktu yang lama, kepuasan terhadap layanan, proses dan prosedur manajemen, serta struktur tata kelola. Kesimpulannya adalah naik turunnya leasing syariah bukan hanya disebabkan oleh Pandemi Covid-19, namun juga oleh beberapa faktor lain.



## INTRODUCTION

The Covid-19 pandemic is a global virus that is spreading rapidly and expanding to various countries, including Indonesia.<sup>1</sup> The existence of the Covid-19 pandemic caused the government to impose a policy of social restrictions on society.<sup>2</sup> This social restriction certainly impacts economic movements, including the Islamic Financial Institution sector.<sup>3</sup> One of the products in Islamic Financial Institutions, which is the most significant source of income, is financing products. The government's response as an effort to overcome the financial crisis during the pandemic was carried out by issuing regulations regarding state financial management. The government issues two state financial regulations to regulate financial financing for the community. The two regulations are Government Regulation instead of Law (Perpu) Number 1 of 2020<sup>4</sup> and Financial Services Authority Regulation (POJK) Number 11/POJK/03/2020. These two regulations become the legal basis for implementing credit or financing restructuring for debtors affected by the Covid-19 pandemic.<sup>5</sup>

Bank is a body that collects funds from the public in the form of financing, carrying out the intermediary financial function.<sup>6</sup> According to Law Number 21 of 2008 concerning Islamic Banking, Islamic banks carry out business activities based on sharia principles based on the MUI fatwa.<sup>7</sup> The sharia principles in question consist of: the principles of justice and balance (*'adl wa tawazun*), benefit (*maslahah*), universalism (*alamiyah*), and do not contain *gharar*, *maysir*, usury, and injustice.<sup>8</sup> Generally, Islamic business banks consist of Commercial Banks and Islamic People's Financing Banks (BPRS).<sup>9</sup> The main difference between the two is that BPRS prohibits accepting deposits in the form of demand deposits and participating in payment system traffic. However, Islamic Banks are institutionally divided into Full-Pledge Islamic Banks (BUS) and Islamic Business Units (UUS) from conventional commercial banks.<sup>10</sup>

The development of the Islamic economy in Indonesia is relatively rapid. Islamic economics in society provides fresh air for those who want to save following sharia provisions. The increasing number of Islamic banks and non-Islamic financial institutions indicates this. With the development of Islamic banking, other Islamic economic practices have also developed, such as leasing, insurance, capital markets, pension funds, pawnshops,

<sup>1</sup> A. Ika Fahriska and Juliansyah Roy, "Dampak pandemi covid 19 terhadap perkembangan makro ekonomi di indonesia dan respon kebijakan yang ditempuh," *INOVASI* 16, no. 2 (November 7, 2020): 206–13, <https://doi.org/10.30872/jinv.v16i2.8255>.

<sup>2</sup> Rindam Nasruddin and Islamul Haq, "Pembatasan Sosial Berskala Besar (PSBB) Dan Masyarakat Berpenghasilan Rendah," *SALAM: Jurnal Sosial Dan Budaya Syar-i* 7, no. 7 (May 25, 2020), <https://doi.org/10.15408/sjsbs.v7i7.15569>.

<sup>3</sup> Indri Malita Sari and Sri Wigati, "Dampak Pandemi Covid-19 Terhadap Permasalahan Ekonomi Syariah Di Indonesia," *JURNAL EKONOMI PERJUANGAN* 3, no. 2 (2021): 113–27, <https://doi.org/10.36423/jumper.v3i2.905>.

<sup>4</sup> Devina Melosia Mangiwa and Tundjung Herning Sitabuan, "Pengelolaan Keuangan Negara Pada Masa Pandemi Covid-19," *PROSIDING SERINA* 2, no. 1 (August 20, 2022): 1749–54, <https://doi.org/10.24912/pserina.v2i1.19871>.

<sup>5</sup> Eva Puji Astuti and Dunyati Ilmiah, "Implementasi Kebijakan Countercyclical Covid-19 Dalam Mitigasi Risiko Pembiayaan Bermasalah," *JPS (Jurnal Perbankan Syariah)* 3, no. 2 (October 22, 2022): 115–28, <https://doi.org/10.46367/jps.v3i2.783>.

<sup>6</sup> Listri Herlina, "Fungsi Bank Sebagai Lembaga Intermediasi Di Masa Pandemi Covid-19: Analisis Komparatif," *Jurnal Indonesia Membangun* 20, no. 01 (April 2, 2021): 28–42, <https://doi.org/10.56956/jim.v20i01.41>.

<sup>7</sup> Muhammad Masruron and Nurul Aulia Adinda Safitri, "Analisis Membangun Perbankan Syariah Di Indonesia Di Masa Pandemi Covid-19," *Al Birru: Jurnal Keuangan Dan Perbankan Syariah* 1, no. 1 (2021), <http://jurnal.iainhnpangor.ac.id/index.php/albirru/article/view/525>.

<sup>8</sup> Maimun Maimun and Dara Tzahira, "Prinsip Dasar Perbankan Syariah," *Al-Himlab: Journal Syariah Economic Law* 1, no. 2 (December 28, 2022): 125–42, <https://doi.org/10.47766/alhiwalah.v1i2.878>.

<sup>9</sup> Rilda Murniati, "Pengelolaan Aset Daerah Melalui Kepemilikan Modal pada Bank Pembiayaan Rakyat Syariah (BPRS)," *Fiat Justitia: Jurnal Ilmu Hukum* 7, no. 2 (2013), <https://doi.org/10.25041/fiatjustitia.v7no2.377>.

<sup>10</sup> Muhammad Ilham Rysaldi and Budi Santoso, "Konsep Perbankan Syariah Pasca Spin Off: Perspektif Indonesia," *Notarius* 15, no. 1 (April 30, 2022): 459–74, <https://doi.org/10.14710/nts.v15i1.46054>.

zakat institutions, and cooperatives.<sup>11</sup> The products of Islamic economics, which are increasing and increasing in number, show that Islamic economics is experiencing positive developments.

The average growth of sharia banking so far (47%) is higher than the average growth of conventional banking, which is only around 15-20% per year.<sup>12</sup> However, when viewed from the overall market share of Islamic banking, it is still too small compared to conventional banking. After two decades of Islamic banking operating in Indonesia, its market share is only 3.2% of the total market share of the national banking industry.<sup>13</sup> The reality above is termed by Adnan (2010) that the control of public funds by Islamic banking is still low. This situation means that the sharia economy is still in the opinion stage, where the evidence is that only about 3% of Islamic banking takes an economic role in Indonesia.

Financing is the provision of funding facilities to meet the needs of parties in a unit deficit.<sup>14</sup> The banking optimism at the beginning of the year by setting relatively high financing targets has slowly faded due to the Covid-19 pandemic, which has hit various economic sectors. To minimize the impact of Covid-19, including on the banking industry sector, the government, through the OJK, issued a national economic stimulus policy as a Countercyclical Policy on the Impact of the Spread of Corona Virus Disease 2019 (Covid-19) by issuing POJK No.11/POJK.03/2020.<sup>15</sup> The stimulus policy in question consists of a service quality assessment policy based only on principal payment provisions and margin/profit sharing/ujrah with financing reaching 10 billion and a financing restructuring scheme.<sup>16</sup>

The results of Yulia Eka Rini's research (2021) show that the main problem in the development of sharia leasing is the weak public perception of banking products, and to solve the problems created.<sup>17</sup> Then the results of research by Abdul Ghofur and friends found that LKS provides leeway, and not everything depends on each financial institution which has its policy, such as reducing the number of installment payments.<sup>18</sup> Furthermore, finally, the results of the researcher Sumadi (2018) state that the form of leasing activities is divided into two, namely operating leases (that is, leases without options) and financial leases (leases with option rights). An operating lease in terms of fiqh muamalah is the same as an ijarah, while the practice of a financial lease is the same as the Ijarah Muntakia bit Tamlik (IMBT) Contract.

<sup>11</sup> Muhammad Cahlanang Prandawa et al., "Perkembangan Ekonomi Islam di Indonesia: Antara Peluang dan Tantangan," *Jurnal Istiqro* 8, no. 1 (January 25, 2022): 29–47, <https://doi.org/10.30739/istiqro.v8i1.1271>.

<sup>12</sup> Yulia Eka Rini, "Rendahnya Market Sharing Leasing Syariah," *Ar-Riblah: Jurnal Keuangan dan Perbankan Syariah* 1, no. 2 (September 2, 2021): 184–97, <https://doi.org/10.35194/arps.v1i2.1895>.

<sup>13</sup> Sri Hartati, "Pengaruh Perubahan Bank Konvensional Ke Bank Syariah," *Jurnal Ekonomi & Perbankan Syariah* 2, no. 2, November (December 7, 2022), <https://doi.org/10.37598/jeips.v2i2.November.1468>.

<sup>14</sup> Aye Sudarto, "Penyelesaian Pembiayaan Bermasalah Pada Lembaga Keuangan Syariah Studi BMT Al-Hasanah Lampung Timur," *Islamic Banking: Jurnal Pemikiran Dan Pengembangan Perbankan Syariah* 5, no. 2 (February 24, 2020): 99–116, <https://doi.org/10.36908/isbank.v5i2.118>.

<sup>15</sup> Frischilia Sitopu, "Pelaksanaan Restrukturisasi Kredit Berdasarkan POJK Stimulus Dampak Covid-19 Ditinjau dari Risiko Hukum," *Locus Journal of Academic Literature Review*, December 12, 2022, 415–27, <https://doi.org/10.56128/ljoalr.v1i8.99>.

<sup>16</sup> Mardhiyatur Rosita Ningsih and Muhammad Syarqim Mahfudz, "Dampak Pandemi Covid-19 Terhadap Manajemen Industri Perbankan Syariah: Analisis Komparatif," *POINT: Jurnal Ekonomi Dan Manajemen* 2, no. 1 (June 15, 2020), <https://doi.org/10.46918/point.v2i1.576>.

<sup>17</sup> Rini, "Rendahnya Market Sharing Leasing Syariah."

<sup>18</sup> Abdul Ghofur et al., "Strategi Lembaga Keuangan Syariah Menghadapi Pembiayaan Bermasalah Di Masa Pandemi COVID-19," *Ulumuddin: Jurnal Ilmu-Ilmu Keislaman* 11, no. 2 (July 12, 2021): 129–42, <https://doi.org/10.47200/ulumuddin.v11i2.795>.

This research has a research focus that is different from previous studies. The object of this research is sharia leasing products. Sharia leasing is an exciting industrial sector to discuss because sharia leasing is one of the industries affected by the COVID-19 pandemic. Researchers will use financial reports as a research medium to know the condition of leasing companies during the COVID-19 pandemic. With this research, it is hoped that it can become a consideration for the community and sharia financing or leasing companies to improve service satisfaction, handling processes and procedures, and governance structures because conventional finance companies have been around for a long time compared to sharia leasing.

## RESEARCH METHODS

This research method is library research, with a descriptive approach which is part of qualitative, namely a series of activities related to library data collection methods. Therefore, this type of research data is qualitative.<sup>19</sup> Data sources come from journals, books, websites, and other official documents. This research followed four stages: preparing the necessary equipment, preparing a working bibliography, organizing time, and reading and recording research materials. Library materials from various references are critically, and in-depth analyzed to support propositions and ideas.<sup>20</sup>

The primary data source in this study refers to books issued by the Financial Services Authority (OJK). This report helps us know the development of leasing, especially sharia-based leasing in Indonesia. The development of sharia leasing. The data collected is from the publication of statistics on leasing or financing of the Financial Services Authority (OJK) from 2020 to 2021. The research data is secondary data for the Islamic bank monthly financial reports published for the January-July 2020 period. The data period was considered during the COVID-19 pandemic in Indonesia. This publication report contains various information in the form of leasing and sharia finance companies. Not all data in the report is analyzed but adapted to the context of the purpose of this research.

## RESULTS AND DISCUSSION

### Sharia Leasing in Indonesia

A financing institution, also known as multi-finance, is one of the non-bank financial institutions in Indonesia that has financing products, both productive and consumptive.<sup>21</sup> Meanwhile, according to the Regulation of the Minister of Finance Number 84/PMK.012/2006, a Financing Company is a business entity outside a bank and a non-bank financial institution specifically established to carry out activities that fall within the business

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<sup>19</sup> Mukharom Mukharom et al., "Sharia Economic Legal Contribution of Economic Development in Indonesia;," *Journal of Islamic Economics Perspectives* 1, no. 2 (May 3, 2020): 43–50, <https://doi.org/10.35719/jiep.v1i2.21>.

<sup>20</sup> Muhammad Rijal Fadli, "Memahami desain metode penelitian kualitatif," *Humanika, Kajian Ilmiah Mata Kuliah Umum* 21, no. 1 (April 30, 2021): 33–54, <https://doi.org/10.21831/hum.v21i1.38075>.

<sup>21</sup> Jimmy Sembiring, Harry J. Sumampouw, and Wilfried S. Manoppo, "Analisis Kredit Bermasalah Pada PT. Adira Dinamika Multifinance Tbk. Cabang Manado," *JURNAL ADMINISTRASI BISNIS (JAB)* 4, no. 4 (October 24, 2016), <https://doi.org/10.35797/jab.v4.i4.%p>.

sector of a financial institution.<sup>22</sup> Currently, finance companies are divided into two, namely conventional financing and financing based on sharia principles.

Finance companies conducting business activities based on sharia principles must channel funds for financing activities based on sharia principles.<sup>23</sup> Financing based on sharia principles distributed by finance companies can be in the form of investment components, financing receivables, or leasing receivables. In addition, Islamic finance companies must have a Sharia Supervisory Board, which consists of at least two members and one presiding officer.<sup>24</sup> DPS members are appointed at the general meeting of shareholders at the suggestion of the Indonesian Ulema Council.<sup>25</sup> The Sharia Supervisory Board is also tasked with providing advice and suggestions to the directors, overseeing sharia aspects of the operational activities of finance companies, and as a mediator between finance companies and DSNMUI.<sup>26</sup>

Sharia financing companies must submit reports on their business activities on the 10th of each month. In addition, Sharia Financing Companies must also obtain a statement of conformity with Sharia from the Sharia Supervisory Board with a copy to the DSN-MUI.<sup>27</sup> OJK believes that the sharia banking industry will continue to grow for the next few years. Even during the Covid-19 pandemic, sharia banking is very stable, including assets, financing provided, and deposits.<sup>28</sup>

One of the advantages of the Islamic banking industry lies in the basis of financing carried out. One is the underlying asset or the contract model with the real economy. The Islamic Banking Industry is also not left behind in digitizing each of its products.<sup>29</sup> Digitalization has indeed had a positive impact on business growth in the current era of technological disruption.<sup>30</sup> Every industry must be ready to move to face dynamic changes. The Islamic banking industry has adapted to existing technological developments. Sharia Banks have renewed their services in order to increase the efficiency of work processes and improve the quality of customer service.<sup>31</sup> Banks have made long-term investments for the

<sup>22</sup> Regulation of the Minister of Finance of the Republic of Indonesia No 84 /PMK.012/ 2006 concerning Financing Companies

<sup>23</sup> Khodijah Ishak, "The Role of Islamic Finance In Economic Development," *IQTISHADUNA: Jurnal Ilmiah Ekonomi Kita* 7, no. 2 (December 31, 2018): 131–43.

<sup>24</sup> Aci Lailatul Jantika Hobvi and Arif Zunaidi, "Implementation Of Compliance Management In The Sharia Banking Sector," *Proceedings of Islamic Economics, Business, and Philanthropy* 1, no. 2 (November 7, 2022): 346–62.

<sup>25</sup> Mohammad Adnan and Badrah Uyuni, "Optimizing The Role of The Sharia Supervisory Council (DPS) at The ZISWAF Institution," *Al-Risalah: Jurnal Studi Agama Dan Pemikiran Islam* 14, no. 1 (January 4, 2023): 134–53, <https://doi.org/10.34005/alrisalah.v14i1.2250>.

<sup>26</sup> Guno Prayitno and Ro'fah Setyowati, "The Existence of Sharia Supervisory Board in Sharia Fintech: Legal Basis and Problematic in Indonesia," *Syariah: Jurnal Hukum Dan Pemikiran* 20, no. 2 (December 11, 2020): 135–44, <https://doi.org/10.18592/sjhp.v20i2.4060>.

<sup>27</sup> M Andri Soemitra, *Bank Dan Lembaga Keuangan Syariah* (Jakarta: Kencana Prenada Media, 2010).

<sup>28</sup> Dita Puspitasari, "Analysis of Factors Influencing Islamic Banking Financing during COVID-19 Pandemic," *Journal of Indonesian Islamic Economic Finance* 2 (May 11, 2022): 42–63.

<sup>29</sup> Ahmet Faruk Aysan et al., "Fintech Strategies of Islamic Banks: A Global Empirical Analysis," *FinTech* 1, no. 2 (June 2022): 206–15, <https://doi.org/10.3390/fintech1020016>.

<sup>30</sup> Muafi Muafi et al., "Digital Entrepreneurship in Indonesia: A Human Capital Perspective," *The Journal of Asian Finance, Economics and Business* 8, no. 3 (2021): 351–59, <https://doi.org/10.13106/jafeb.2021.vol8.no3.0351>.

<sup>31</sup> Rahmayati Rahmayati, "Competition Strategy in the Islamic Banking Industry: An Empirical Review," *International Journal of Business, Economics, and Social Development* 2, no. 2 (May 6, 2021): 65–71, <https://doi.org/10.46336/ijbesd.v2i2.133>.

future through digitalization, and it is projected that digital services will become one of the main drivers of sustainable growth in the banking industry.<sup>32</sup>

In 2019, Indonesia's total sharia financial assets reached US\$99 billion, an increase from the previous year of US\$86 billion.<sup>33</sup> The increase in total assets put Indonesia in the seventh position with the world's most significant total Islamic financial assets. The most considerable increase was in the Islamic banking sector, with an increase of US\$10 billion from the previous year's US\$28 billion to US\$38 billion.<sup>34</sup> During the Covid-19 pandemic, Indonesia's Islamic financial assets grew 31.77% to IDR 1,801.40 trillion rupiahs, significantly higher than the total value in 2019, which was 1,367.06 trillion rupiahs. Furthermore, among the various sectors in Islamic finance, the Islamic capital market has the greatest total assets, amounting to 1,076.22 trillion rupiahs. The Islamic banking industry has total assets of 608.90 trillion rupiahs, while the Islamic non-bank financial sector (IKNB) has the smallest total assets, at 116.22 trillion rupiahs. Overall, the Indonesian Islamic finance industry has a market share of 9.95%.<sup>35</sup>

Distribution of sharia banking financing in 2020 grew by 8.08%, slower than the previous year, which grew by 10.89%. This slowdown was caused partly by Working Capital financing, which slowed to 4.14% compared to the previous year, which was 6.00%, and investment financing slowed to 0.16% from 14.84% the previous year. Even though the distribution of financing has decreased due to the Covid-19 pandemic, sharia banking has still recorded positive growth.

One of them is Islamic Banking Third Party Funds (DPK) which grew at 11.98% compared to the same period the previous year, 11.82%.<sup>36</sup> Developments in DPK growth occurred in UUS and BPRS with respective rates of 12.54% and 12.45% compared to the same period the previous year of 11.34% and 7.34%. Meanwhile, BUS experienced a slowdown in growth by 11.72% compared to the previous year, which amounted to 12.18%. BUS continued to dominate the composition of DPK with a portion of 67.86%, while the portion of UUS DPK was 30.08%, and BPRS was 2.06%. The growth of sharia banking assets, financing, and DPK have shown relatively good performance.<sup>37</sup>

The growth of sharia banking assets in 2020 was 13.11% higher than conventional banking at 6.74%. Islamic banking DPK growth of 11.98% also shows a stable position and is

<sup>32</sup> Lihua Zuo, Jack Strauss, and Lijuan Zuo, "The Digitalization Transformation of Commercial Banks and Its Impact on Sustainable Efficiency Improvements through Investment in Science and Technology," *Sustainability* 13, no. 19 (January 2021): 11028, <https://doi.org/10.3390/su131911028>.

<sup>33</sup> Aminah Nuriyah and Ulumuddin Nurul Fakhri, "Designing of Digital-Based Islamic Social Finance Model through Role of Mosque," *Jurnal Ekonomi & Keuangan Islam*, February 1, 2022, 77–93, <https://doi.org/10.20885/jeki.vol8.iss1.art6>.

<sup>34</sup> Zainal Arif, "Improvement of the Sharia Economy Through Digitalization of the Economy in Indonesia," *International Journal of Artificial Intelligence Research* 6, no. 1.1 (January 3, 2023), <https://doi.org/10.29099/ijair.v6i1.1.463>.

<sup>35</sup> Ghina Sakinah, Rahmatina A. Kasri, and Nurkholis Nurkholis, "Islamic Finance and Indonesia's Economy: An Empirical Analysis," *Jurnal Ekonomi & Keuangan Islam*, February 1, 2022, 47–59, <https://doi.org/10.20885/jeki.vol8.iss1.art4>.

<sup>36</sup> Zaharman Zaharman, Arini Arini, and Serly Novianti, "Analisis Perkembangan Aset, Pembiayaan, Dan Dana Pihak Ketiga Perbankan Syariah Di Indonesia Dimasa Pandemi Covid-19," *Jurnal Akuntansi Kompetif* 5, no. 2 (June 11, 2022): 174–79, <https://doi.org/10.35446/akuntansikompetif.v5i2.951>.

<sup>37</sup> Ahmad Ajib Ridlwan and Firza Oktavia Nur Kumala, "The Effect of the BI Rate on Total Islamic Bank Financing in Indonesia for the 2014-2020 Period with Third Party Funds (TPF) as Moderating Variables," *IQTISHODUNA: Jurnal Ekonomi Islam* 11, no. 2 (October 21, 2022): 167–80, <https://doi.org/10.54471/iqtishoduna.v11i2.1932>.

still higher than conventional banking of 10.93%.<sup>38</sup> Likewise, the growth of sharia banking financing, although slowed down, was still 8.08% higher than conventional banking. This high growth and an ever-increasing market share show that sharia banking services are increasingly trusted by the public, especially during a pandemic.

One of the Islamic Banking products is Sharia Leasing. In general, leasing means equipment funding, namely equipment/capital goods financing, to be used in a company's production process either directly or indirectly. Leasing comes from the word lease, which means to rent.<sup>39</sup> So, sharia leasing is a financing activity in the form of capital goods through a finance lease or an operating lease for use by the lessee for a certain period based on installment payments according to sharia principles.<sup>40</sup>

Leasing in Islamic law can be carried out based on an *ijarah* contract and an *ijarah* contract *al-Muntakiyyah bittamlik*.<sup>41</sup> *Ijarah and operating lease as terms are no different at all*.<sup>42</sup> *Al-Ijarah* is a contract of transferring usufructuary rights over goods or services within a specific time limit through the payment of rental wages without being followed by a transfer of ownership of the goods. Another contract is the *al-Ijarah al-Muntakiya bi al-Tamlik* contract, which is a leasing contract that ends with the transfer of ownership of the object of the contract from the lessor (*mu'ajir*) to the lessee (*musta'jir*) through a sale and purchase contract or grant, after expiration of the lease period. *Ijarah Muntakiya Bi al-Tamlik* is commonly known as IMBT. IMBT is a new contract to construct a rental agreement through the *maqashid ash-shariah* approach with the *maslahah mursalah* method.<sup>43</sup>

In the conventional system, *ijarah* is a form of financing without option rights, similar to an operating lease.<sup>44</sup> Moreover, *ijarah muntahiyah bittamlik* can be interpreted as a financial lease because there is an option right for the lessee or *musta'jir*, who can transfer their ownership at the end of the lease term. In the application of sharia lease agreements, there are several ways to transfer ownership of assets that occur in *ijarah muntahiyah bittamlik*, which can be done with grants, buying and selling, and gifts.<sup>45</sup> The difference between the two is also the difference in the term of the agreement. There is a limit to a certain period, but in leasing contracts *ijarah*, the period can be uncertain. In the leasing contract, the lessee will be fined if there is a delay in installment payments. The late payment penalty for the installment is called *dayn*, the addition and extension of the payment term. In

<sup>38</sup> Ihdî Aini et al., "Fintech Opportunities And Challenges In The Sharia Banking Industry In Pandemic Times," *Al-Masharif: Jurnal Ilmu Ekonomi Dan Keislaman* 10, no. 2 (December 15, 2022): 143–57, <https://doi.org/10.24952/masharif.v10i2.6514>.

<sup>39</sup> Sudirman, "Penetapan Pembiayaan Leasing Syariah Di FIF Kota Metro Perspektif Hukum Ekonomi Syariah," *Mu'amalah Jurnal Hukum Ekonomi Syari'ah* 2, no. 1 (June 14, 2022): 20–38.

<sup>40</sup> Dzulfa Fahira Maulida and Irvan Iswandi, "Implementasi Leasing Syariah Dan Leasing Konvensional Pada Pembiayaan Kendaraan Bermotor (Studi Kasus Di PT. Federal International Finance)," *SALAM: Jurnal Sosial Dan Budaya Syar-i* 8, no. 5 (November 28, 2021): 1655–74, <https://doi.org/10.15408/sjsbs.v8i6.23340>.

<sup>41</sup> Saefuddin Saefuddin, "Leasing Dalam Lembaga Keuangan Syari'ah," *Az-Zarqa: Jurnal Hukum Bisnis Islam* 11, no. 2 (December 1, 2019), <https://doi.org/10.14421/azzarqa.v11i2.2072>.

<sup>42</sup> Agus Waluyo Nur, "Sistem Pembiayaan Leasing Di Perbankan Syariah," *La\_Riba* 1, no. 2 (2007): 169–86, <https://doi.org/10.20885/lariba.vol1.iss2.art2>.

<sup>43</sup> Firdaus Muhammad Arwan, "Ijarah Muntahiyah Bittamlik Sebagai Konstruksi Perjanjian Sewa Beli," *Millah: Journal of Religious Studies* 19, no. 1 (2019): 23–50, <https://doi.org/10.20885/millah.vol19.iss1.art2>.

<sup>44</sup> Kurnia Utami Pasi, Teguh Haikal Fitra, and Maryam Batubara, "Analisis Perbedaan Antara Pembiayaan Leasing Konvensional Dan Syariah (Ijarah)," *As-Syirkah: Islamic Economic & Financial Journal* 2, no. 1 (2023): 1–12, <https://doi.org/10.56672/syirkah.v2i1.28>.

<sup>45</sup> Pasi, Fitra, and Batubara.

Islam, this is called riba nasi'ah because of the addition of debt payments.

### Development of Sharia Leasing in Indonesia during the COVID-19 Pandemic

The Indonesian Sharia Financial Development Report (LPKS) is a manifestation of the Financial Services Authority's commitment to continue to encourage the development of the Islamic finance industry by compiling complete and comprehensive information on the development of the Islamic financial industry and the factors that influence it throughout the year. In carrying out its duties, OJK has three financial sectors, one of which is sharia non-bank finance (IKNB). Sharia IKNB, one of which is Sharia Leasing (Sharia Financing Company). The Covid-19 pandemic in 2020 had an impact on the Sharia IKNB industry. The spread of Covid-19 was directly or indirectly a factor in the decline in the performance of the financial industry in general. That has caused several industrial sectors to experience a decrease in assets, one of which is a Sharia leasing company.

Jenis Industri	2016 (Miliar Rp)	2017 (Miliar Rp)	2018 (Miliar Rp)	2019 (Miliar Rp)	2020 (Miliar Rp)
<b>Perasuransian Syariah</b>	33.244	40.520	41.959	45.453	44.440
a. Perusahaan Asuransi Jiwa Syariah	27.079	33.484	34.474	37.487	36.317
b. Perusahaan Asuransi Umum Syariah	4.797	5.370	5.621	5.903	6.014
c. Perusahaan Reasuransi Syariah	1.368	1.666	1.864	2.063	2.109
<b>Perusahaan Pembiayaan Syariah</b>	35.741	32.257	22.179	20.016	15.331
<b>Perusahaan Modal Ventura</b>	1.092	1.109	1.277	2.734	2.696

Syariah					
<b>Perusahaan Pembiayaan Infrastruktur Syariah</b>	105	1.111	2.301	4.446	3.877
<b>Dana Pensiun Syariah</b>	0	1.296	3.388	3.973	7.996
<b>Lembaga Jasa Keuangan Syariah Khusus</b>	18.429	22.741	25.733	28.537	41.438
a. Perusahaan Penjaminan Syariah	742	1.072	1.376	2.225	3.049
b. Perusahaan Pergadaian Syariah	4.572	5.222	7.783	11.253	10.670
c. Lembaga Pembiayaan Ekspor Indonesia (unit usaha syariah)	13.115	16.447	14.660	13.383	14.041
d. Perusahaan Pembiayaan Sekunder Perumahan (unit usaha syariah)	0	0	1.914	1.676	3.842
e. PT Permodalan Nasional Madani Syariah	0	0	0	0	9.854
<b>Lembaga Jasa Keuangan Syariah Khusus</b>	63	100	278	403	500
<b>Jumlah</b>	<b>88.674</b>	<b>99.134</b>	<b>97.115</b>	<b>105.562</b>	<b>116.278</b>
<b>Tingkat Pertumbuhan (yoy)</b>		<b>11,80%</b>	<b>-2,04%</b>	<b>8,70%</b>	<b>10,15%</b>

Table 1 2020 Indonesian Sharia Finance Development Report

Islamic banking assets are still showing positive growth, experiencing acceleration compared to the previous year. In the last four years, the growth of Islamic banking assets has maintained double digits on average. The share of sharia banking assets reached 6.51%



of national banking, an increase compared to the previous year, which amounted to 6.17%. Both BUS, UUS, and BPRS showed positive growth. That was due to an increase in the number of BUS with core capital, and in terms of capital, the number of BPRS with core capital of more than IDR 50 billion increased to 5 BPRS in 2020. Based on the industrial sector, sharia banking financing has channeled 52.64% of total financing in the business field. The second most significant portion of financing disbursement was channeled to the non-business sector (households), namely 45.50%. The slowdown in sharia financing growth in working capital and investment, as a result of the Covid-19 pandemic, was caused by a decrease in financing in several sectors. Financial intermediaries, the electricity, gas, and water sectors, and the real estate sector experienced a significant decline throughout 2020.

On the other hand, financing growth experienced growth in the manufacturing sector. The financing growth in the household sector was dominated by the growth in financing for the ownership of other household appliances (including multipurpose). The slowdown in TPF growth occurred in Current Accounts, which had a portion of 14.23% of total DPK, experienced a slowdown to 17.44%, which was far lower than the previous year's growth of 32.24%. That is in line with the impact of the slowdown in national economic growth on the corporate segment, where most of the Current Account composition comprises funds from this segment. Fairly good performance. The growth of sharia banking assets in 2020 was 13.11% higher than conventional banking at 6.74%. Islamic banking DPK growth of 11.98% also shows a stable position and is still higher than conventional banking of 10.93%.

Likewise, the growth of sharia banking financing, although slowed down, was still 8.08% higher than conventional banking. This high growth and an ever-increasing market share show that sharia banking services are increasingly trusted by the public, especially during a pandemic. The Covid-19 pandemic affected the performance of sharia banking, which was indicated by fluctuations, especially at the beginning of the Covid-19 pandemic. The performance of Islamic banks has fluctuated on the DPK and debt financing side. On the rental financing side, there has been a reasonably constant decline during the pandemic. Meanwhile, growth was quite significant and stable on the equity financing side. That further strengthens the theory that the profit-sharing system used in Islamic bank products, Equity financing, can withstand domestic and international economic turmoil.

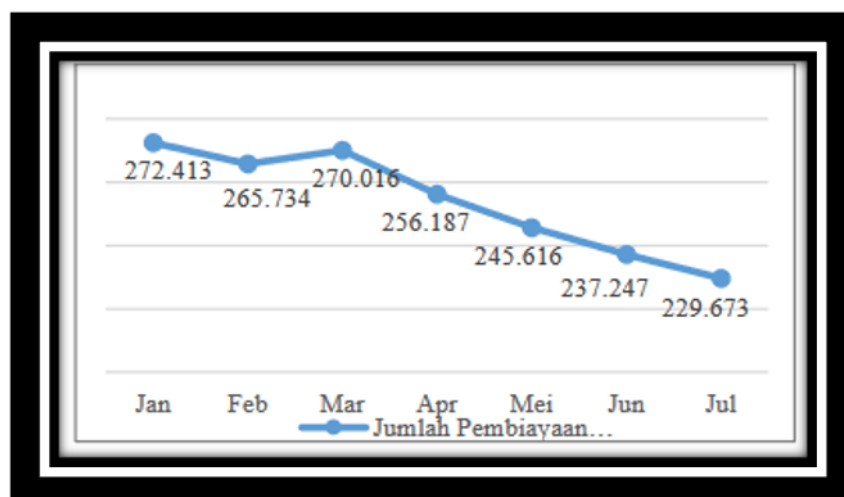


Figure 1 Graph of Lease Financing

Graph figure 1. Lease financing shows a significant decrease in lease financing in the January-February period of Rp. Six thousand six hundred seventy-nine billion or 2.45%. Meanwhile, in the February-March period, it experienced an increase, although not too large, IDR 4,282 billion, of 1.61%. Unlike the fluctuating conditions in the January-March period, the March-July period experienced a significant decline, with an average of up to 3.96% for each period. Rental financing customers are usually MSME customers who rent out buildings or vehicles for business. It is suspected that the decline in leasing financing performance during the pandemic has also impacted business customers. The absence of an increase in leasing financing is also suspected to be a reasonably complicated procedure compared to buying and selling financing.

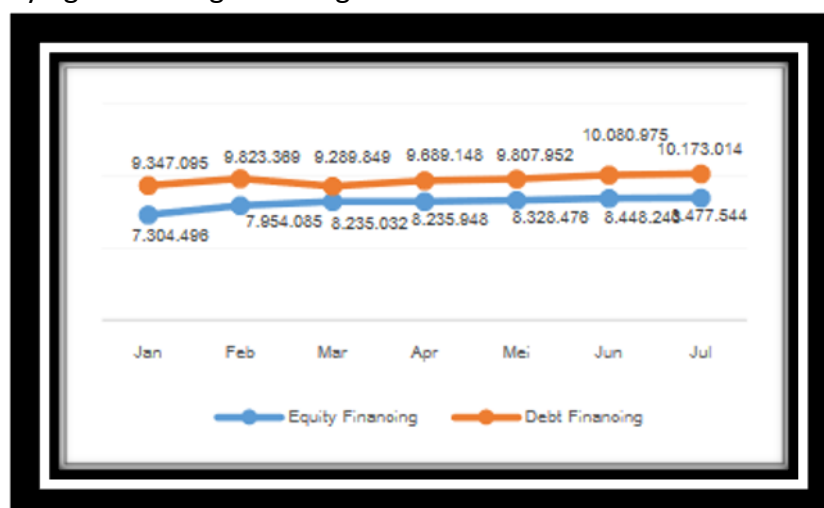


Figure 2 Graph Debt and Equity Financing

Figure 2 of the Debt and Equity Financing graph above shows that the conditions of the Covid-19 pandemic did not significantly affect equity financing, which tended to be stable. In the January-February period, the chart shows an increase of IDR 649,590 billion, or an increase of more than 8.89%. The February-March period experienced an increase of IDR 280,947 billion, or equivalent to 3.53%. As is known, in March, the government announced the first confirmed case of Covid-19. During March, many regions implemented PSBB policies

which impacted economic activity. However, if look at the graph above, it continues to show a steady increase. In the March-April period, financing was seen to be relatively stable. The increase in the financing rate was only around 0.01%. That also occurred in the April-July period, which tended to increase steadily, with an average increase of 0.97%.

In contrast to equity financing, the Covid-19 pandemic appears to have affected the performance of debt financing. The above data represents the average of the five types of buy and sell-based financing provided by BUS, such as murabahah, istishna', multiservice, qardh, and leasing financing. In the January-February period, there was a significant increase in the amount of financing in Islamic banks, amounting to IDR 476.275 billion or equivalent to 5.10%. In contrast to the February-March period, which showed a pretty drastic decline, reaching IDR 533,520 billion, down 5.43%. Meanwhile, the March-April period began to experience a significant and relatively stable increase compared to the January-March period. In March-April alone, there was an increase of IDR 399,300 billion, or an increase of 4.30%. In the April-July period, buying and selling-based financing in Islamic banks experienced numbers that tended to continue to increase. That proves that sharia leasing is starting to adapt to the conditions of the Covid-19 pandemic and is improving its performance again.

## CONCLUSION

Every finance company conducting business activities based on sharia principles must channel funds for financing activities based on sharia principles. Financing based on sharia principles distributed by finance companies can be in the form of investment components, financing receivables, or leasing receivables. The challenges of Islamic banking are changing physical transactions to non-physical ones, such as capital problems, the competitiveness of Islamic banking services and products, and the lack of human resources. During the COVID-19 pandemic, economic development impacted leasing or sharia financing in Indonesia. From decreasing assets to increasing gross contributions. The COVID-19 pandemic causes not all obstacles to developing leasing or sharia financing. Other factors include conventional insurance that has existed for a long time and governance structures. It cannot be denied that the main reason for leasing or sharia financing in Indonesia to develop is due to the COVID-19 pandemic. In this case, the government continues to make regulations to address this problem, one of which is the existence of a countercyclical policy issued by the Financial Services Authority (OJK) to encourage optimization of the performance of non-bank financial service institutions, especially sharia insurance during the COVID-19 pandemic.

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