

SYNDICATED FINANCING AT BANK SYARIAH INDONESIA IN THE PERSPECTIVE OF SHARIA ECONOMIC LAW

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Abstract

The purpose of this article is to describe and analyze syndicated financing of Islamic banks in Indonesia from the point of view of sharia economic law. This research uses qualitative research methods with the type of literature research used to analyze the formulation of this research problem. The results of this study show that Islamic banking product innovation can be achieved through the introduction of hybrid contracts or multiple contracts. Syndicated financing products emerged in the banking world due to the need for large amounts of financing, which Islamic banks could not support alone. Therefore, it must cooperate with other banks. Syndicated financing is allowed based on Fatwa DSN Number 91/DSN-MUI/IV/2014. Sharia syndicated financing at Islamic banks usually uses the Musharakah Mutanakisha contract.

Keywords: *Islamic Bank, financing, syndication.*

1. INTRODUCTION

Islamic banks are required to develop product innovations to maintain the existence of Islamic banks in order to continue to grow in competition. . Sharia Bank uses various products in its operations, including fund raising, borrowing or disbursing funds, and other banking services. . Islamic banking can be divided into two segments in terms of lending to customers: the MSME segment and the non-MSME segment. Credit disbursement to the non-MSME sector has recently increased. Over the past four years, there has been an increase in funding in the non-MSME sector. In 2016, Islamic bank investment in the non-MSME sector amounted to 41.33 trillion. The following year it increased to 45.73 trillion in 2017 and 51.08 trillion in 2018. While the value exceeded 61 trillion in 2019. This can be seen from the Financial Services Authority statistical data regarding Islamic banking transactions. .(Anwar, 2001)(Dewi, 2015)(Anwar, 2001)

These statistics prove that lending through Islamic banks is not only focused on lending to the MSME sector. However, the larger segmentation is no less attractive to customers, although it is still far behind the number of credit disbursements to the MSME sector in terms of volume. The capacity of Islamic bank mandiri loans is still relatively small compared to the current large industrial financing needs. Limited capital of Islamic banks makes the Islamic banking industry have to find ways to access loans and investments in large quantities.

As the business world grows and the need for large-scale investment financing increases, many Islamic banks and financial institutions are often required to collectively meet these financial needs, a concept called syndication.

A syndicated loan, or in Indonesian called a syndicated/syndicated financing loan, is a loan or loan provided jointly by several banks to certain borrowers who need funds. Syndicated financing can take the form of investment loans or working capital loans.

In the banking industry, syndicated financing arises because large amounts of financing are required, and banking operations can no longer be carried out by one bank alone. On the other hand, large loans also have great risks. Syndicated financing is one way to minimize risk because it is carried out by two or more banks and reflects the principle of risk sharing. Islamic banks in Indonesia have financed many large-scale investments that have a significant impact on the economy. For example, through syndication of financial products at Islamic banks in Indonesia. This investment financing cannot be done by Islamic banks alone, they must cooperate with other banks.

Syndicated financing at Islamic banks consists of many elements. Starting from the relationship that exists between other capital providers, banks and non-banks, or between traditional financial institutions and sharia-based financial institutions. There is also a relationship between investors (financial institutions) and parties who need loans, called customers. Syndication refers to loans provided by two or more banks for customer financing needs in the form of infrastructure, electricity, communications, and other large business projects.

Syndicated work between Islamic banks or between Islamic banks and conventional banks to finance the needs of mutual customers. In this case it is not a mere pier agreement/contract. Several agreements/pier agreements for syndicated financing of Islamic banks are carried out to bridge the gap arising from the interaction of some parties involved in this financing. This product is not a copy of the theory of operation of Islamic Banking and the extent to which tersebut financing can be a solution to the development of development both for customers and Islamic banks.

2. IMPLEMENTATION METHODS

In writing this article, the author will use a qualitative-descriptive method that is library (Library Research). (Anwar, 2001). So, the author will try to describe the data obtained from books, articles, journals and other sources. The data that the author obtained will certainly collect and the author include in this paper in a descriptive form.

3. RESULT AND DISCUSSION

3.1 Overview of Syndicated Financing at Sharia Banks in Indonesia

Based on what we don't discuss, this article will discuss what are the problems that research focuses on, namely how to introduce syndicated products on Islamic banks and syndicated financing according to the dictionary published on the Bank Indonesia rismi site. A group of banks provides loans to the number of which is tiered and then different to be bifurized by one bank (syndicated loans). Initially, syndicated loans in Indonesia were arranged through Surat Letter Syndicated provisions contained in Surat 7.PBI Year 2005 on Rupiah Transaction Restrictions and Bank Foreign Exchange Loan Restrictions.

According to Stanliy Hiarn, syndicated financing or syndicated loans are loans

that are issued by two or more people using the same documents, with the same terms and codes, and are managed by public bodies, but have a good relationship. Solution for kiedua priediksi pierkiembangan ■

What rules are applicable in the syndicated financing of Islamic banks? And how does kietier relate to the various contracts used? This research examines sharia in a special way to describe and analyze business law reviews. .(Sjahdeini, 1997)

In an effective manner, syndicated financing is a financing that is allowed from one bank library to one tiertientu funding project. Generally, tiered financing is allowed by banks to corporate customers who have a very low transaction value. (Karim, 2010)

In another more specific sense, the criminal punishment of sharia syndicates can be understood as stated in the fatwa of the MUI National Sharia Council. Syndicated financing (al-tamwil al-mashrifi al-mujama') is a bringing together several financial institutions, both between sharia keaungan institutions and between sharia keaungan lembaga and consultial finance, to jointly finance a particular project. It is an agreement between syndicated companies is a group of sharia money companies or sharia money library with a conciliation business that provides business financing with customers.

Based on the existence of syndicated financing, sharia syndicated financing is one of the types of financing carried out by Islamic banks that work together with other Islamic banks or conventional banks, which is a strategic economic strategy based on sharia principles. Syndicated financing is one of the strategies that can be done by Islamic banks to increase revenue in Islamic banking pier selectors with safe leverage. The syndicate leadership will enable Islamic banks to enter corporate selectors and infrastructure projects. Islamic banks have the potential to generate lucrative profits but can also reduce the risk of a healthy profit. (Rahmayati, 2019)

The purpose of this syndicated financing is to raise funds without worrying about the limits of financial editing and to increase the benefits of financial inertia by minimizing the risk of financial financing arising. If the tiers get risks in the next day, then all consortium members must be ready to bear the same risks arising from the distribution of tiered funds.

3.2 Syndicated Financing Projects and Prosies

Before syndicated loans can be processed by banks, they must go through the tierliebih stages first. The steps to develop the syndicate include forming an arrangier, appointing guarantors.

The cost of syndication by theoritis if reviewed based on the form can be divided into various types, namely liead syndication, club deal, and sub syndication. As for pis s Next: (Karim, 2010)

- 1) *Liead syndication* is a group of a bank thatsuccessful in funding the project and acting on a leader. The funds provided by each bank are combined into one, and the profits and losses become the rights and obligations of each other in proportion to their capital.
- 2) *Club dieal* is a group of banks that have the same goal of financing projects, but do not get a business partnership (capital pool) between one bank and another bank. In other words, each bank provides loans in various tiertientu project fields. Olieh kariena, each bank can miempierolieh kieprofitan tierdepends on the area financed in the tiersiebut

project. The category of relations between syndicated units is also called a coordination relationship.

- 3) *Sub syndication* is a syndicate between one bank and one of the banks participating in another syndicate. Kierja's business is not directly related to other syndicates.

3.3 Funding Mechanism Sharia Bank Syndication in Indonesia

In the perbank industry, syndicated financing arises because it is based on financing in the amount of besar and operational banking can no longer be done by one bank alone. On the other hand, loans in the amount of besar also have a good risk. Syndicated financing is one way to minimize the risk of carena carried out by two banks or more banks and mimics the principle of risk sharing. Islamic banks in Indonesia have not financed much of the business investment on a small scale that has a significant impact on the economy.

For example, through Syndicated Financing products at iB Hasanah at BNI Syariah in Indon (Rahmayati, Pembiayaan Sindikasi sebagai Peningkatan Portofolio Pembiayaan Perbankan Syariah, 2019), Syndicated Kredit at Bank Syariah Mandiri, as well as syndicated at BCA Syariah and syndicated financing at other sharia banks in Indonesia. Tier-of-service financing for this investment cannot be carried out alone by one Islamic Bank, but must work with other banks. This is an example of a syndicated financing application carried out by Islamic banks in Indonesia.

a. Sharia Syndicated Financing at Bank Jateng Syari'ah

Sharia syndicated financing is financing carried out by Bank Jateng Syariah which is similar to other banks to finance a project that cannot be financed only by Bank Jatieng Syariah based on the limit of Bank Jateng Syariah with a value of IDR 500,000,0000. Each bank participates in the cooperation of providing a special contribution with the cooperation agreement.

Interbank loans are carried out through Musharakah contracts, Bank Jateng Syariah uses Musharakah Mutanakisha contracts to sell Sharia syndicated money to its customers. This means that the project that is loaned by the customer every month. This is due to monthly installments paid by customers reducing.

The Musharakah-Mutanakisha Pier is a combination of the Musharakah Pier and the Ijarah Pier. A musharakah agreement is made here because the customer makes a contribution as an advance on syndicated financing. And the contract of Ijarah is created because every installment paid by the customer is also added to the monthly rental. (Arifiani, 2016)

b. Syndicated Financing at Bank BNI Syari'ah

A case study material for syndicated financing related to conducted by sharia banking oleh in Indonesia. BNI Syariah in August 2020 yesterday distributed syndicated financing in the Sistem Supply Drinking Water (SPAM) program of Angke River, Tangerang Selatan City, Banten Province worth Rp. 126 billion from the total syndicated financing of Rp. 226 billion.

In this syndicated financing, BNI Syariah will play a role as mandated lead arranger and bookrunner (MLAB), facility agent, In addition to BNI Syariah, there are two other Islamic banks that participate in the tersebut syndication, namely Bank Panin Dubai Syariah and Bank Jabar Banten Syariah. This syndicate utilizes the Musharakah Mutanakisa

contract, with a financing period of up to 120 months after the signing of the Linie Facility Agreement for the financing of Musharakah Mutanakisa. BNI Syariah maintains the principles of prudence and risk mitigation in the distribution of funds based on Sharia principles. Financing for city projects is expected to reduce business risk. (Wiratmini, 2022)

c. Syndicated Financing at Bank Syari'ah Indonesia

PT Bank Syariah Indonesia Tbk (BSI) led the distribution of syndicated financing of Rp 2.5 trillion for PT Telekomunikasi Indonesia Tbk (Telkom) subsidiary, PT Dayamitra Telekomunikasi Tbk (Mitratiel). The syndicated financing was distributed by BSI together with Bank Muamalat.

In this syndicated collaboration, BSI acts as a Joint Mandated Lead Arranger and Facility Agent with a portion of financing formed worth IDR 2.5 trillion. In addition, BSI also acts as a shelter agent (Escrow Agent) in this syndicated financing.

3.4 Review of Law Terhadap Syndicated Financing at Sharia Banks in Indonesia

The development of sharia business and money must be supported by legal certainty or strict rules for strong functioning and role fiqh mu'ammarah marriya in the development and several sharia financial institutions filed a fatwa on syndicated financing that is in line with sharia principles or '*Al-Tamwil Al-Mashrifi Al-Mujama'*'. For this reason, the National Sharia Council of the Indonesian Ulema Council issued a fatwa on the financing of sharia syndicates as way of life.

First, Inter-participant syndicate agreements can be carried out in terms of *mudharabah* contracts, *musharakah* contracts, and *wakalah* contracts. In the utilization of *the mudharabah contract*, participant or *Shahibul Mall* as a capital party and leader or called *mudharib* only participate in the capital in the form of business expertise / performance and do not participate in the capital *pienyertaan*. *Musharakah* appointments are considered participant and *pipiin* participation in fundraising and appointed as leader of the country-negara members of the Sharia. If the employer gets additional income through a *tiersien* contract, his position is as management. The meaning of the *piesier* is the representative and the *pie* is the representative. If the *tiersiebut* contract is made as a *Wakala Bir Ujrah contract*, then the agent is entitled to receive the *ujrah*. This is in accordance with the terms and regulations used above in the Sharia Syndicated Journal.

The legal basis for sharia financing in Indonesia is determined by Law Number 21 of 2008 against Sharia Banking. According to the law, the financing of the means *pienyean* of funds in the form of profit-sharing transactions in the form of *mudharabah* and *musharakah*, the contract of *siewa* in the form of *ijarah*, or the *sewa beli* in the matter of *ijarah vomitiya bit tamrik* or similar that it can mean giving invoices. Sale transactions (*murabahah, salam, istisna*) and *kredit* and *kredit* contracts in terms of *receivables* and *cards*.

Kiedua, the execution of the contract between Syndication with customers can be carried out with several contracts to include *beli* selling contract (good selling *bieli Musawamah, murabahah, greetings* or *Greetings Paraliel, Istishna'* or *Istishna' Paraliel*), contract *Ijarah* or *IMBT, Musharakah mutanaqishah*, and the *Kierjadi* agreement for the *Pertanian* business (*muzara'ah, mukhabarah, mugharasah, and MUSAQAH*). *Kietiga*, The use of account and document in this Agreement stipulates that in terms of *tiers* being syndicated between sharia *keuangan* libraries, account, contract account and other supporting

documents can be organized / organized in one document. If there is a syndication between the sharia money library and the concessional money library, it must be used to separate tiering rekening and the parent document (*perjanji bersama*) must be made. The parent document (agreement) is structured as a stalled document for the sharia financial institution, and the chocked document is also composed for the traditional financial institution. Finally, if one of the parties fails to comply with its obligations or a dispute arises between the parties, the settlement will be carried out through the settlement of sharia based disputes after pierunreceivable negotiations to reach agreement. (MUI, 2018)

The innovation of sharia money and banking products is the main pillar in efforts to develop the sharia money industry in Indonesia. Innovative products of Islamic banking aim to develop facilities to the community in order to ensure the need for money transactions in accordance with the rules of Islamic law. Transforming traditional money products into products that are compatible with sharia and responding to developments of the increasingly sophisticated money market and demand real product innovation. One of the most advanced Islamic pierbankan loan product innovations is a syndicated loan with the *Musyarakah Mutanakisha contract*.

In practice, *musharakah* contracts, especially *mutanakisha musharakah*, are used in the distribution of syndicated crieds of Islamic banks. If the sharia syndicated financing needs to meet get along with tiersiebut, then at least there is a bank that has an agreement to return the syndicated financing to its customers. Tiers can enter into an agreement between the participants of the bank syndication program that must be outlined in the *Musharakah/Syndication Agreement*, and the syndicated participants work for one purpose: to establish sharia financing facilities for their customers. *Musyarakah mutanaqishah* itself is one of the types of cooperation agreement between two parties or lebih and bierasal from the word lafadz *syaraka-yusyriku-syarkan-syarikan-syirkatan* which means cooperation, company, kebunpok.

Mutanakisha, on the other hand, is derived from the word *Yatanakish-Tanakishan-Mutanakishun* and bierarti "piengurangan biertahapan ". *Musharakah Mutanakisha* is a *Musharakah* or *Shirqah* contract in which the kipiemilikan (sharia) of a good or capital olieh one party is reduced by the other party's share of the other. *Musharakah mutanaqishah* is a profit-sharing agreement where one of the business partners makes a share in another business partner for a period of tier. *Musyarakah Mutanakisha* is a financing product based on the *Sirikatul Inan* principle, where the capital share (*Hishya*) of one of the partners (Islamic banks) reduces the existence of commercial transfers in stages. (MUI, 2018)

The *Akad Musharakah Mutanaqishah* is not defined in terms of classical *fiqh siepierti* IMBT. This pier was born sieiring with pierkiembangan and the need for sharia money, able to adapt or not. *Musyarakah Mutanaqishah* financing products are used to offset home-based financing products and mortgage financing products from traditional pierbankan operations. The adoption of this contract change aims to facilitate Muslims to facilitate financing that is compatible with sharia law.

Musharakah Mutanakisha's financing agreement is one of the products of reforms carried out by sharia institution , which in this case is included in the category of double contract or hybrid contract. A hybrid contract in Indonesian is a multicontract, or multiple contract.

On terms *Fiqh* translate from the Arabic word i.e. *Al-'Uqud Al-Murakkabah* which

mie has the meaning of double / duplicate contract. *Al-'Uqud Al-Murakkabah* tierself of two words *Al-'Uqud* and *Al-Murakkabah*. Word '*aqd*' Siecara Present tierminology '*aqd*' It means to make promises or ties that result in the emergence of obligation. Cheer *Al-Murakkabah* Siecara Collect or gather. (Hasanuddin, 2009)*Hybrid contract* Mie means a combination of two contracts or more into one contract name. Strictly *Definitive, Hybrid Contract* It is the customer's agreement with the money library to carry out transactions that are independent of more than one contract.

Based on the above litieratur description and analysis of the situation of syndicated loans by Islamic banks, it can be seen that syndicated loans are loans made by Islamic banks. In this case, in collaboration with other banks, the needs of the customer of the project / fund are: Things (biesar). Syndicated financing at Islamic banks usually uses Musyarakah Mutanakisha contracts, Bank Mandiri Syariah and Bank Jatien Syariah contracts. Musyarakah Mutanakisha Agreement is known to be a financing agreement that can be regulated in Fatwa DSN-MUI Number 91 of 2014 (such as Musawamah, Murabaha, Salam or Paralel Salam, Istishna or Istishna Paraliel (in addition to other financing regulations that are promised). Ijarah or IMBT and/or agreement with pertanian business financing agreement).

4 CONCLUSION

Product innovation in Islamic banking can be achieved through the application of hybrid contracts or multi-contracts. The application of al-Uqd al-Muraqaba or contract to Islamic financial institutions is many and various types, one of which is the use of Musyarakah Mutanakisha financing contracts. Musyarakah Mutanakisha financing is included in several Islamic banking products, including sharia syndicated financing. In general, the distribution of syndicated Islamic bank loans in Indonesia is regulated by the provisions of the Sharia Bank Law, KHES, DSN fatwas and other related regulations. Therefore, the implementation of sharia syndicated loans by Islamic banks in Indonesia is basically in line with sharia economic law. The Musharakah-Mutanakisha Agreement is a combination of the Musharakah Agreement and the Ijarah Agreement.

In syndicated financing, customers contribute as down payments, so musharakah contracts here occur as part of syndicated financing. Conversely, every installment paid by the customer will also be added with monthly rent until the validity of the Ijarah contract. This means that the ownership of the loaned property transfers to the customer every month. This is because the monthly installments paid by customers reduce bank assets in real estate until the real estate assets are fully owned.

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