

Application of Mu'nah Rahn Tasjily in Land Collateral: Integration of DSN-MUI Fatwa and Sharia Economic Principles

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Abstract

This study investigates the application of *mu'nah rahn tasjily* in land collateral financing at Pegadaian Syariah KC. Cipto Mangunkusumo Cirebon, integrating the DSN-MUI Fatwa No. 68/DSN-MUI/III/2008 and the Compilation of Sharia Economic Law (KHES). Employing a qualitative approach with a normative-empirical methodology, the research combines literature reviews and field investigations. Primary data were collected through interviews with employees and managers, while secondary data included books, journals, and relevant documents. Data collection methods involved observation, structured interviews, and documentation, focusing on the implementation of *mu'nah* in land certificate financing for the year 2023. The findings reveal two types of *rahn tasjily* contracts, with one involving the determination of *mu'nah* based on the loan amount. In these contracts, the collateral submitted serves only as proof of ownership, while the pledger retains control over the physical collateral. However, an analysis of the DSN-MUI Fatwa indicates a deviation in practice at Pegadaian Syariah KC. Cipto Mangunkusumo, as *mu'nah* is calculated proportionally to the loan amount rather than independently. Furthermore, the KHES emphasizes time-based calculations for *ijarah*, suggesting the necessity of structured time limitations to prevent disputes and ensure compliance with Sharia principles. This study underscores the need for a more consistent application of Sharia guidelines in determining *mu'nah* to enhance transparency and fairness in Islamic financial practices.

Keywords: Mu'nah Rahn Tasjily, Land Collateral, DSN-MUI Fatwa, Sharia Economic Law, Islamic Pawnshop Practices.

Abstrak

Penelitian ini mengkaji penerapan *mu'nah rahn tasjily* dalam pembiayaan jaminan tanah di Pegadaian Syariah KC. Cipto Mangunkusumo Cirebon, dengan mengintegrasikan Fatwa DSN-MUI Nomor 68/DSN-MUI/III/2008 dan Kompilasi Hukum Ekonomi Syariah (KHES). Menggunakan pendekatan kualitatif dengan metode normatif-empiris, penelitian ini mengombinasikan tinjauan literatur dan investigasi lapangan. Data primer dikumpulkan melalui wawancara dengan karyawan dan manajer, sementara data sekunder meliputi buku, jurnal, dan dokumen relevan lainnya. Metode pengumpulan data mencakup observasi, wawancara terstruktur, dan dokumentasi, dengan fokus pada penerapan *mu'nah* dalam pembiayaan sertifikat tanah pada tahun 2023. Hasil penelitian menunjukkan adanya dua jenis akad *rahn tasjily*, salah satunya melibatkan penetapan *mu'nah* berdasarkan jumlah pinjaman. Dalam akad ini, barang jaminan yang diserahkan hanya berfungsi sebagai bukti kepemilikan, sementara penggadai tetap memiliki kendali atas barang fisik tersebut. Namun, analisis terhadap Fatwa DSN-MUI menunjukkan adanya penyimpangan dalam praktik di Pegadaian Syariah KC. Cipto Mangunkusumo, karena *mu'nah* dihitung secara proporsional terhadap

jumlah pinjaman, bukan secara independen. Selain itu, KHES menekankan pentingnya perhitungan berbasis waktu untuk ijarah, menunjukkan perlunya pembatasan waktu yang terstruktur untuk mencegah perselisihan dan memastikan kepatuhan terhadap prinsip syariah. Studi ini menegaskan perlunya penerapan pedoman syariah yang lebih konsisten dalam menentukan mu'nah guna meningkatkan transparansi dan keadilan dalam praktik keuangan Islam.

Kata Kunci: Mu'nah Rahn Tasjily, Jaminan Tanah, Fatwa DSN-MUI, Hukum Ekonomi Syariah, Praktik Pegadaian Syariah.

Introduction

Traditional pawnshop systems in Indonesia have long served as a financial solution for the community. However, these systems often rely on interest or *riba*, which contradicts Islamic principles (Mulazid, 2016). In Islam, *riba* is strictly prohibited as it is considered exploitative and unjust. Alternatively, Islamic pawnshops offer services based on *rahn* (collateral) and *ijarah* (leasing) contracts to ensure transactions comply with Islamic law while promoting fairness and mutual benefit.

Substantively, Islamic pawnshops operate based on three fundamental principles derived from Islamic economic studies. These principles go beyond the conventional understanding of economic development, which focuses on continuously utilizing resources to increase the production of goods and services (Ilyas, 2019). In Islam, economic development is framed within a holistic perspective that emphasizes the relationship with Allah while maintaining a balance between worldly life and the hereafter. The core principles include the *tauhid* (faith) principle, which underscores the foundation of belief in Allah; the *ta'âwun* (mutual assistance) principle, which encourages collaboration and support among individuals; and the *tijârah* (business) principle, which emphasizes ethical and just business practices. These principles guide Islamic pawnshops in fostering a fair, inclusive, and spiritually conscious financial system (Anshori, 2011; Rais, 2005).

Despite their ethical and Sharia-compliant features, many still struggle to distinguish Islamic pawnshops from conventional ones (Harahap, 2019; Ifada, 2023; Maengkom, 2023). This misunderstanding often results in negative perceptions, particularly in Cirebon, where some believe that Islamic pawnshops are equally, if not more, expensive than their conventional counterparts. Additionally, there is a common misconception that Islamic pawnshops engage in *riba* (usury), which is explicitly prohibited in Islam. Such misunderstandings are often rooted in a lack of awareness about the fees charged by Islamic pawnshops, such as *mu'nah* (maintenance fees) and *ujrah* (service fees). These fees are designed to cover the costs of storing and safeguarding collateral (*marhun*) following Sharia principles and are fundamentally different from the interest charges applied in conventional pawnshop systems.

Pegadaian Syariah KC. Cipto Mangunkusumo Cirebon is one such Islamic financial institution offering *rahn tasjily* services. This product allows customers to pledge land certificates as collateral without surrendering physical ownership of the land itself. In this context, *rahn tasjily* refers to a fiduciary guarantee, where the ownership document is submitted to the *murtahin* (recipient of the collateral), while the *rahin* (provider of the collateral) retains full control over the physical asset. This arrangement aligns with Fatwa DSN-MUI No. 68/DSN-MUI/III/2008 on *rahn tasjily*, which stipulates that maintenance and storage fees for collateral must be determined through an *ijarah* contract and cannot be tied to the loan amount.

However, while these services are designed to offer Sharia-compliant benefits, their implementation requires rigorous oversight to ensure continued adherence to Islamic principles (Nurhisam, 2016). For instance, interviews with the Non-Gadai Manager of Pegadaian Syariah KC. Cipto Mangunkusumo Cirebon revealed that *mu'nah* fees for the maintenance and storage of collateral follow either a regular or flexible pattern, which may change according to central policies. This raises questions about the mechanisms used to determine such fees and their compliance with the Sharia guidelines outlined in the *Compilation of Sharia Economic Law (KHES)* and DSN-MUI fatwas.

Previous research has explored the implementation of *rahn tasjily* in various Islamic financial institutions. For example, Zukhru Fatuzzahro's study, *Analysis of Islamic Economic Law on Rahn Tasjily Land at the Head Office of Pegadaian Syariah in Jakarta*, examined the application of *rahn tasjily* contracts for land certificates. Meanwhile, Asry Damayanti's research, *Analysis of Rahn Tasjily Practices at BMT Al-Hikmah Semesta Kembang Branch*, highlighted the importance of adhering to DSN-MUI Fatwa No. 68/DSN-MUI/III/2008. While these studies provide a general understanding of *rahn tasjily* practices, they lack in-depth analysis of *mu'nah* determination mechanisms and their alignment with *KHES* (Damayanti, 2023; Fatuzzahro & others, 2020).

This study aims to fill that gap by providing a comprehensive analysis of the *mu'nah* determination mechanism for *rahn tasjily* land certificate financing at Pegadaian Syariah KC. Cipto Mangunkusumo Cirebon. The research seeks to ensure that the applied practices align with Sharia principles and benefit all parties fairly. Furthermore, this study evaluates the conformity of these mechanisms with *KHES* Chapter X on *ijarah* and Fatwa DSN-MUI No. 68/DSN-MUI/III/2008. By doing so, it offers fresh insights into *mu'nah* implementation in Islamic pawnshops and contributes to the development of better policies within the Islamic financial sector.

The author poses two key research questions: (1) How is the *mu'nah* determined in *rahn tasjily* land certificate financing at Pegadaian Syariah KC. Cipto Mangunkusumo Cirebon? (2) Does the *mu'nah* determination comply with DSN-MUI Fatwa No. 68/DSN-MUI/III/2008 and the *Compilation of Sharia Economic Law on ijarah*? Answers to these questions are expected to provide practical contributions to the transparent management of Islamic pawnshops and strengthen public trust in Sharia-compliant financial services.

Methods

This study employs a qualitative approach with a normative-empirical methodology, integrating literature review and field investigations (Sugiyono, 2018). The literature review involves analyzing books, journals, and other relevant documents, while the field investigation includes interviews, observations, and documentation at Pegadaian Syariah KC. Cipto Mangunkusumo Cirebon, focusing on implementing *mu'nah rahn tasjily* for land certificates in 2023. Data sources consist of primary data, obtained through interviews with employees and managers, and secondary data, including theses, journals, and websites.

Data collection methods include observation, interviews, and documentation. Observation is conducted to understand the natural dynamics of *mu'nah rahn tasjily*, while interviews are structured dialogues designed to gather in-depth information. Documentation involves collecting written records, photos, and audio recordings relevant to the study. This research aims to evaluate the application of DSN-MUI Fatwa and the *Compilation of Sharia Economic Law* in calculating *mu'nah rahn tasjily* at Pegadaian Syariah KC. Cipto Mangunkusumo Cirebon.

Definition of *Rahn* and *Rahn Tasjily*

The etymology of the word "gadai" (pledge) indicates that it originally meant *al-tsubut* or *al-habs*, which translates to "determination" and "detention," respectively. Some also interpret *rahn* as being held or retained in a specific place. The term "gadai" refers to holding an item of legal value as collateral in exchange for something else (Diena, 2019; Fadila, 2022; Lestari & Hanifuddin, 2021; Rahmah, 2018). This concept emphasizes the dual function of *gadai* as both a means of securing debts and ensuring mutual trust between the parties involved.

The law of *rahn* or pledge is firmly rooted in Islamic teachings, derived from the Qur'an and Hadith. In the Qur'an, Surah Al-Baqarah verse 283 explains that collateral may be used in debt transactions when a written record of the transaction is unavailable. This verse emphasizes the importance of upholding trust for the party receiving the pledge and prohibits concealing

testimony, as such actions are considered a major sin in the sight of Allah (QS. Al-Baqarah: 283).

The teachings of Prophet Muhammad (SAW) also support the practice of *rahn* (pledge). One narration states that the Prophet (SAW) once purchased food from a Jewish man with deferred payment and pledged his iron armor as collateral (HR. Bukhari, No. 2508; HR. Muslim, No. 3009; HR. Nasa'i, No. 4530; HR. Ibnu Majah, No. 2432). This narration demonstrates that *rahn* is permissible as long as it adheres to Sharia principles, such as fairness and transparency. Another hadith highlights that collateral can be utilized under certain conditions. The Prophet (SAW) said, "A pledged animal may be ridden if pledged with a corresponding payment, and its milk may be consumed if pledged with a corresponding payment, but the one who rides or consumes the milk must pay the cost of usage" (HR. Bukhari, No. 2328, No. 2329; HR. Tirmidhi, No. 1175). This hadith illustrates the flexibility in utilizing collateral, provided there is a clear agreement between the involved parties. Additionally, the principle that pledged items remain the property of the pledger is emphasized in another narration: "A pledge cannot be appropriated" (HR. Ibnu Majah, No. 2432). This ensures that collateral remains a form of security and does not transfer ownership to the pledgee until the debt is settled. This safeguards the ownership rights of the pledger in the practice of *rahn* (Al-Bukhari, 2009; An-Naisaburi, 2006; An-Nasa'i, 1986; At-Tirmidzi, 1998; Qazwini, 2016).

In the practice of *rahn* (pledge), there are essential pillars and conditions that must be fulfilled to align with Sharia principles. The pillars of *rahn* consist of five main elements. First, *rahin* refers to the party providing the pledged item (the owner of the collateral). Second, *murtahin* is the party receiving the pledged item as security for a debt. Third, *marhun* denotes the goods or assets used as collateral. Fourth, *marhun bih* is the amount or value of money loaned. Fifth, *shighat* represents the agreement (*ijab kabul*) between the *rahin* and *murtahin*, which constitutes a valid contract in the *rahn* transaction (Al-Bukhari, 2009; An-Naisaburi, 2006; Az-Zuhaili, 2011; Hazm, 1994).

The conditions for *rahn* encompass several important aspects. First, the parties involved (*rahin* and *murtahin*) must meet specific criteria, such as being of legal age (*baligh*), mentally sound, and acting voluntarily without coercion. Second, the collateral must fulfill certain conditions: it must be usable and not easily damaged before the agreed-upon maturity date. Additionally, the collateral cannot be used as security for another loan, and the *murtahin's* authority over the collateral is limited to safekeeping, not usage or ownership. If damage occurs due to the *murtahin's* negligence, they are obligated to repair it. Third, regarding the debt, there must be a legitimate financial obligation, such as *mudharabah* capital, loans, or deposits. Debts

that have been repaid cannot be renewed, and the amount of the debt must be clear and agreed upon by both parties. Fourth, the contract (*shighat*) must be conducted lawfully, in accordance with the requirements of a valid sale, and must not include elements that disadvantage either party. For example, the *murtahin* is prohibited from using the pledged item for personal gain, and the *rahin* cannot prevent the sale of the collateral if necessary to settle the debt (DSN-MUI, 2002, 2006, 2008, 2014).

Rahn Tasjily, also known as *Rahn Rasmi*, *Rahn Hukmi*, or *Rahn Ta'mini*, refers to collateral for debt where the pledger (*rahin*) retains possession and use of the physical collateral (*marhun*), while the recipient (*murtahin*) holds the legal proof of ownership (Tektona & Susanti, 2020). The Qur'an and Hadith provide foundational guidance on leasing and related practices. In Surah At-Talaq (65:6), the Qur'an emphasizes fairness and mutual agreement, directing that wives should be provided adequate living arrangements and support based on the husband's capability, and if they breastfeed children after a divorce, they must be compensated fairly for their service. Additionally, the Prophet Muhammad (SAW) instructed in a hadith narrated by Abdullah Ibn Umar that workers should be paid their wages promptly "before their sweat dries" (Narrated by Ibn Majah). These principles underline the importance of justice, timely compensation, and mutual respect in contractual agreements.

Pegadaian Syariah

Islamic pawnshops (*Pegadaian Syariah*) are financial institutions designed to provide Sharia-compliant alternatives to conventional pawnshops. They operate under principles rooted in Islamic jurisprudence, ensuring transactions are free from prohibited elements like *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling) (Diana, 2017; Faristania et al., 2024; Helen, 2024; Pramudya, 2019). One fundamental principle is the right of the borrower (*muqtaridh*) to pledge their property as collateral (*marhun*) without transferring ownership, ensuring that the pledger retains control and benefits from the collateral.

Unlike conventional pawnshops, Islamic pawnshops charge fees such as *mu'nah* (maintenance and storage fees) or *ujrah* (compensation for services) instead of interest. These fees are transparent and based on actual costs or agreed terms under contracts such as *rahn* (collateral agreement) and *ijarah* (lease) (Hutapea, 2022; Maylinda, 2021; Wahyuni, 2022). Furthermore, transactions in Islamic pawnshops are guided by ethical considerations, promoting fairness and equity (Ariff, 2011; Putra et al., 2024; Sjaiful, 2017). For example, the pledgee (*murtahin*) is prohibited from exploiting the collateral or using it without the explicit consent of the pledger (*rahin*), as stipulated in Sharia principles.

The primary objective of Islamic pawnshops is to provide financial assistance to those in need while upholding Islamic values (Sjaiful, 2017). By offering services like *rahn tasjily* (registered collateral), Islamic pawnshops cater to a wide range of customers, from micro-entrepreneurs to farmers, ensuring access to financial resources without compromising religious principles. These institutions not only address the financial needs of individuals but also contribute to fostering ethical and inclusive financial systems

Pegadaian Syariah is a type of pawnshop that adheres to Sharia principles. These principles include the right of the *muqtaridh* (borrower) to use their own property as collateral to obtain a loan from the pawnshop, the absence of interest (*riba*) on the loan, and the practice of conducting business in exchange for wages, compensation, or profit-sharing (Nasution et al., 2023).

Pegadaian Syariah is a Sharia-based financial institution that provides financing services using the *rahn* (pledge) principle in accordance with Islamic law. It offers an alternative financing option free from *riba* (interest) and supports community economic activities by providing access to funds through collateral (*marhun*). By focusing on fairness, transparency, and benefit in every transaction, Pegadaian Syariah has become a financial solution aligned with Islamic values (Pegadaian, 2020).

One of its branches, Pegadaian Syariah located at Jl. Cipto Mangunkusumo No. 121, Pekiringan, Kesambi, Cirebon, plays a vital role in supporting the local economy. This branch serves the community of Cirebon and its surrounding areas with various financing products, such as *rahn tasjily* (land certificate pledge), *rahn hiyazi* (physical goods pledge), and other Sharia-compliant products. Additionally, the branch educates the public about the principles of Islamic economics, particularly in relation to pledge services.

The flagship products offered by Pegadaian Syariah Jl. Cipto Mangunkusumo includes several key services. One of them is *rahn tasjily*, a land certificate pledge service where certificates are used as collateral without surrendering the physical property, providing customers with the flexibility to continue utilizing their assets. Another service, *rahn hiyazi*, allows the community to pledge physical items such as jewelry, electronics, or vehicles through a quick and transparent process. The branch also offers Sharia-compliant gold investment services for those who want to invest securely according to Islamic principles.

A strong commitment to Sharia principles underpins the operations of this branch. Every service and transaction is designed to comply with the fatwas of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) and the *Compilation of Sharia Economic Law* (KHES). This includes the determination of fees such as *mu'nah* (maintenance costs) and *ujrah*

(service fees), which are applied transparently and fairly, without involving any elements of *riba*.

With its strategic location, the presence of Pegadaian Syariah at Jl. Cipto Mangunkusumo has a significant impact on the local economy. Its services greatly assist micro, small, and medium enterprises (MSMEs), farmers, and other professionals who need financing to expand their businesses or address urgent needs. This branch has become a preferred choice for those seeking Sharia-based financing solutions in Cirebon.

DSN-MUI Fatwa No. 68/DSN-MUI/III/2008 and the Compilation of Sharia Economic Law (KHES)

Both DSN-MUI Fatwa No. 68 and the KHES play crucial roles in regulating Islamic financial transactions in Indonesia. The fatwa focuses specifically on the implementation of *Rahn easily*, while the KHES provides broader legal principles for Sharia-compliant economic activities. Together, they aim to ensure fairness, transparency, and adherence to Islamic values in financial dealings.

In the DSN-MUI fatwa, it is explained that collateral (*marhun*) in a *rahn* contract must be held by the pledgee (*murtahin*) until the pledger's (*rahin*) obligations are fulfilled. Ownership of the *marhun* remains with the *rahin*, including all benefits generated by the collateral. If the *murtahin* wishes to utilize the *marhun* to cover maintenance costs, this can only be done with the consent of the *rahin* and must not reduce the value of the pledged item. The ultimate responsibility for maintaining and safeguarding the *marhun* remains with the *rahin*, although some of these duties can be delegated to the *murtahin*. The loan amount cannot be used as the basis for determining the administrative or storage fees for the *marhun*. If the *rahin* fails to fulfill their obligations, the *murtahin* may sell the *marhun* after providing prior notice to the *rahin*. The proceeds from the sale are used to settle the debt and cover costs related to the storage, maintenance, and sale of the collateral. Any surplus from the sale belongs to the *rahin*, while any shortfall remains the responsibility of the *rahin* (DSN-MUI, 2008).

In the context of leasing (*ijarah*), the *Compilation of Sharia Economic Law* (KHES) stipulates that the value or price of an *ijarah* contract must be tied to a unit of time. This requirement ensures clarity and fairness in leasing transactions, as time serves as a measurable standard for determining the price of the lease. The units of time referred to in Article 271, Section Six, Chapter X of KHES include minutes, hours, days, months, and years (KHES, 2011).

Time limitations are crucial in *ijarah* agreements to prevent disputes between the contracting parties regarding the duration of the lease. Without a clearly defined timeframe, disagreements may arise over the agreed usage period and corresponding payment obligations. By setting a specific time limit, both the lessor and the lessee can clearly understand their rights and responsibilities, fostering transparency and mutual trust in the contractual relationship. Furthermore, tying the price of *ijarah* to a specific unit of time aligns with the principles of Sharia, which emphasize justice and clarity in financial transactions. For example, if a property is leased, the rental value should correspond to the agreed period of usage, ensuring that both parties receive fair treatment. This approach also accommodates the dynamic nature of leases, allowing for flexible arrangements such as short-term or long-term leases, tailored to the needs of the contracting parties (KHES, 2011).

In practice, these time-based considerations are especially relevant in modern applications of *ijarah*, such as equipment leasing, property rentals, and other services. The requirement for time units not only ensures compliance with Sharia principles but also enhances the practicality of *ijarah* contracts in contemporary economic systems. By adhering to these guidelines, Islamic financial institutions and individuals can uphold both ethical and operational standards in leasing transactions.

Determination of Mu'nah in Rahn Tasjily Financing for Land Certificates at Pegadaian KC. Cipto Mangunkusumo Cirebon in 2023

As an example of an Islamic financial institution adhering to the Sharia Rahn system, Pegadaian KC. Cipto Mangunkusumo Cirebon offers Rahn Tasjily financing. The implementation of Rahn Tasjily financing involves a single contract known as the *akad rahn tasjily*. The parties involved agree that the collateral handed over to the recipient (*murtahin*) is merely proof of ownership, while the pledger (*rahin*) retains control and use of the physical collateral (*marhun*).

In practice, however, the Islamic pawnshop incurs costs covered by fees referred to as *mu'nah*, which are maintenance or safekeeping fees for the collateral. Customers' payments for collateral maintenance are based on the actual costs incurred by Pegadaian Syariah, calculated by multiplying the purchase price of the collateral by the total monthly fee. In line with the operational principles of Islamic pawnshops, this Rahn Tasjily financing product offers services and solutions tailored to customers' needs.

According to an interview with Mr. Rio Sunaryo, the Non-Gadai Manager at Pegadaian Syariah KC. Cipto Mangunkusumo Cirebon, "The mechanism for obtaining financing at

Pegadaian Syariah KC. Cipto Mangunkusumo Cirebon includes requirements such as presenting a national ID card (KTP) and other necessary documents, a business certificate for entrepreneurs, a minimum age of 21 years at the time of application, and a maximum age of 65 years by the end of the credit term."

The requirements vary depending on the applicant's profession. For farmers, they must have at least two years of continuous farming experience and a stable income. Micro-entrepreneurs need a minimum of one year of experience running a business that complies with Sharia principles and legal regulations. Employees must have at least zero years of internal Pegadaian experience and one year of external experience.

Specific documentation requirements apply to TNI/POLRI personnel, including an employee certificate and direct superior's approval letter. Retirees must have a stable cash flow from previous employment. Formal professionals, such as those in health, legal, or non-formal service sectors, must have been in business for at least one year and hold a valid professional practice license. For example, Gojek and Grab drivers must have operated their businesses for a minimum of two years and reside in a house that meets ownership criteria (certified under SHM/SHGB).

The requirements for collateral include productive assets, such as land that can be cultivated again, like rice fields or fishponds, as well as buildings. Based on an interview with Mr. Rio Sunaryo, the Non-Gadai Manager at Pegadaian Syariah KC. Cipto Mangunkusumo Cirebon, the mechanism for determining *mu'nah* (maintenance fees) in *rahn tasjily* land certificate financing is based on the appraised value.

The final price, market conditions, and applicable regulations all contribute to the appraised value, which is the predetermined price or amount used as collateral. When calculating the projected value, the price must not be set below or above the market price. At Pegadaian Syariah KC. Cipto Mangunkusumo Cirebon, the appraised value is determined at 70% of the market value, as outlined in the company regulations. By taking the local market price and multiplying it by 70%, the *mu'nah* is then calculated cumulatively according to company policies, ranging between 0.7% and 1%.

According to Mr. Rio Sunaryo, customers (*murtahin*) utilizing *rahn tasjily* contracts have two payment options. The first is a fixed installment plan, where payments are made monthly over a period of 12, 18, 24, 36, 48, or 60 months. The second option is a flexible lump-sum payment plan, where the full amount is paid after 3, 4, or 6 months, depending on the customer's ability.

To calculate the appraised value of the collateral (*marhun*), which determines the loan amount, several factors are considered. These include the feasibility analysis of the customer's business. This means that prospective pledgers (*rahin*) are only granted *rahn tasjily* financing for land if they pass this evaluation. Prospective *rahin* must demonstrate good character, the capability to fulfill their obligations, and a willingness to repay the loan without hesitation. To ensure the loan's feasibility, a comprehensive loan assessment is conducted in accordance with the Company's Pawnshop Credit Review Principles on Feasibility. Following this, the applicant's occupation or business is also reviewed for viability.

To calculate the estimated value of the *marhun* (collateral), or the maximum loan amount that can be provided, several factors must be considered. First, an analysis of business feasibility is conducted, meaning that a prospective *rahin* (pledger) is only eligible for land *rahn tasjily* financing if they pass this assessment. This involves ensuring that the prospective *rahin* demonstrates good character, the ability to meet their obligations, and a willingness to repay the loan without hesitation. To confirm loan eligibility, a comprehensive review is carried out in accordance with the Pawnshop Company's Loan Assessment Principles. This is followed by an evaluation of the *rahin's* job or business.

From the analysis, the maximum estimated value of the *marhun* that can be offered to the prospective *rahin* is determined by comparing the installment amount to net income. The net income must be at least 2.0 times the installment amount (Repayment Capacity). The maximum estimated value of the *marhun* can then be calculated using the following formula:

$$\text{Estimated Value of Marhun (Collateral)} = \frac{(2 \times \text{net income} \times \text{tenor})}{\{3 \times (1 + (\text{rate} \times \text{tenor}))\}}$$

Explanation:

1. Tenor: The duration of the contract, measured in months.
2. Rate: The *mu'nah* (maintenance fee) divided by the *marhun bih* (loan amount), which can be determined using a random value formulated with a predefined tariff.

To calculate the estimated value of the *marhun* (collateral) or the maximum loan amount, several additional factors are considered. The loan amount granted must take into account the value of the *marhun*. This ensures that the collateral's worth aligns with the financial capacity of the borrower. Furthermore, to help the prospective *rahin* (pledger) learn responsibility and ensure their seriousness in repaying the loan or running their business, the business feasibility analysis and repayment capacity assessment must be aligned with the estimated value of the *marhun*. In this process, the smallest value between the two assessments is used as the basis for

determining the loan amount. The maximum ceiling for *marhun bih* (loan amount) provided is set at 70% of the appraised value of the *marhun*. However, specific limits are applied as follows:

1. A minimum loan amount of Rp 5,000,000 (five million rupiah);
2. A maximum loan amount of Rp 200,000,000 (two hundred million rupiah);
3. The *marhun bih* is rounded to the nearest Rp 100,000 (one hundred thousand rupiah).

One aspect of Pegadaian Syariah’s *Rahn* services is *Rahn Tasjily* Property Financing, which enables micro-entrepreneurs and farmers to secure loans using property ownership certificates or title deeds as collateral. This financing scheme offers two types of loans: regular and flexible. In regular land loans, the pledger (*rahin*) must repay the debt through monthly installments. Meanwhile, in *Rahn Tasjily Flexi*, the *rahin* fulfills their obligations by making periodic payments during the loan period, providing greater flexibility in managing their financial commitments. The *mu’nah* tariff is as follows:

Table 1. Mu’nah Tariff

Installment Pattern	Tenor (Months)	Mu’nah (Per Month)	Equivalent (of Loan Value)
Regular Land Rahn	12, 18, 24, 36, 48, 60	0.70%	1.00%
Flexi Land Rahn (One-Time Payment)	3	1.28%	1.83%
	4	1.29%	1.84%
	6	1.31%	1.87%
Flexi Land Rahn (Periodic 3 Months)	12, 24, 36, 48, 60	0.82%	1.17%
Flexi Land Rahn (Periodic 4 Months)	12, 24, 36, 48, 60	0.88%	1.26%
Flexi Land Rahn (Periodic 6 Months)	12, 24, 36, 48, 60	1.00%	1.43%

Analysis of Mu’nah Determination in Rahn Tasjily Financing at Pegadaian Syariah KC. Cipto Mangunkusumo Cirebon

Market price valuation is a fundamental basis for determining *mu’nah* in *rahn tasjily* financing contracts at Pegadaian Syariah KC. Cipto Mangunkusumo Cirebon. This practice aligns with Sharia principles established by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). Understanding the process of *mu’nah* determination and its compliance with DSN-MUI fatwas and the *Compilation of Sharia Economic Law (KHES)* is essential for ensuring that Islamic financial practices remain transparent, equitable, and Sharia-compliant

Financial institutions claiming to adhere to Sharia principles in Indonesia must ensure that their practices align with the fatwas issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). Therefore, periodic reviews of the existing regulations are crucial to maintaining compliance and ensuring effective governance. The appraisal process for land collateral at Pegadaian Syariah KC. Cipto Mangunkusumo Cirebon is carried out using two

approaches: the market approach and the cost approach. The market approach is based on the land prices in the surrounding area of the collateral, taking into account location, position, and other factors that influence land value. Meanwhile, the cost approach is used to estimate the value of a building by considering its size, the type of materials used, the building's age, and other factors, resulting in a calculated cost-based valuation. According to an interview with Mr. Rio Sunaryo, the Non-Gadai Manager, the *mu'nah* fee at Pegadaian Syariah KC. Cipto Mangunkusumo Cirebon refers to the storage and maintenance fees for collateral, which in this case is a land certificate. The *mu'nah* fee is not affected by the amount of the collateral or loan but is solely determined by the need for storage and maintenance of the collateral.

Analysis of Mu'nah Compliance in Rahn Tasjily Financing Based on Fatwa No. 68/DSN-MUI/III/2008

At Pegadaian Syariah KC. Cipto Mangunkusumo Cirebon, no fees (*ujrah*) are charged for the *rahn tasjily* contract itself. However, the institution imposes administrative fees (*mu'nah akad*) and service fees related to safeguarding (*ujrat al-hifzh*) the collateral (*marhun*). These fees cover the costs of ensuring that the pledged items are stored securely to prevent damage (*mafsadat*), as well as maintenance services (*ujrah 'ala al-qiyam bi mashalihih*).

Based on Fatwa No. 68/DSN-MUI/III/2008 issued on March 6, 2008, which governs the implementation of *rahn tasjily*, Pegadaian Syariah KC. Cipto Mangunkusumo Cirebon's compliance in financing *rahn tasjily* for land certificates includes two key aspects: costs for maintenance and storage, and fees not tied to loan amounts. The fatwa permits *murtahin* (the recipient of collateral) to impose maintenance and storage fees for *marhun* (collateral), such as certificates or proof of ownership, provided these fees are agreed upon through an *ijarah* contract. At Pegadaian Syariah KC. Cipto Mangunkusumo Cirebon, customers (*rahin*) pledge their land ownership certificates as collateral in *rahn tasjily* financing, while the institution acts as *murtahin*, charging fees for the security and preservation of the collateral. The fatwa also emphasizes that such fees must not be linked to the amount of debt or loan. At this institution, the maintenance fee is set at 0.70% of the projected collateral value rather than the loan amount, as confirmed by Mr. Rio Sunaryo, the Non-Gadai Manager. The collateral's estimated value is calculated based on market price data, aligning the fee structure with Sharia principles.

The implementation of *mu'nah* fees at Pegadaian Syariah KC. Cipto Mangunkusumo Cirebon reflects efforts to align with the principles of the DSN-MUI Fatwa. The approach ensures that the fees charged are fair, transparent, and in compliance with Sharia law. Below are further explanations regarding the process of determining *mu'nah* fees at this institution.

Example of calculating *mu'nah* costs for *rahn tasjily* land financing with a regular installment pattern: A customer named Mr. Abdullahtakes a loan of Rp100,000,000 with a regular installment pattern over 60 months, using the estimation calculation formula for the *marhun* (loan amount) to determine the appropriate financial structure for the transaction.

$$\text{Estimated Value of Marhun} = \frac{(2 \times \text{net income} \times \text{tenor})}{\{3 \times (1 + (\text{rate} \times \text{tenor}))\}}$$

$$\text{Estimated Value of Marhun} = \frac{(2 \times 12,000,000 \times 60)}{\{3 \times (1 + (0,7\% \times 60))\}}$$

$$\text{Estimated Value of Marhun} = \frac{1,440,000,000}{4.26}$$

$$\text{Estimated Value of Marhun} = 338,026,169 \text{ (Loan Recommendation)}$$

$$\text{Loan platform} = 338,026,169 \times 70\% = 236,618,318$$

If based on the existing provisions, the maximum loan (loan platform) can be given in the amount of Rp. 200,000,000, but the fact in the field is that it only provides Rp. 100,000,000 due to the decision of the KC Sharia Pawnshop. Cipto Mangunkusumo after looking at the results of the analysis through a financial survey of profit and loss such as business results, business costs, operating profit, other income, total income, expenses, and net income from *rahin*. At the final stage, the agreement was made through *the Rahn Tasjily* contract which stipulated a loan of Rp100,000,000.

Mu'nah calculation formula: $\text{Rp}1\% \times 100,000,000 = \text{Rp}1,000,000/\text{month} \times 60 \text{ months}$

Mu'nah calculation formula = $\text{Rp}60,000,000 \text{ Mu'nah}$

Based on this explanation, it can be concluded that the determination of *mu'nah* for the financing of *rahn tasjili* at KC Sharia Pawnshops. Cipto Mangunkusumo Cirebon is not in accordance with the fatwa. This is because the amount of *mu'nah* is directly proportional to the amount of debt owned by the *murtahin*, and the calculation of the estimated value of the *marhun* mentioned above is used as the basis for determining the *mu'nah*.

Analysis of Mu'nah Determination in Rahn Tasjily Financing for Land Certificates Based on KHES Chapter X on Ijarah

Referring to Book 2 of the Compilation of Sharia Economic Law (Kompilasi Hukum Ekonomi Syariah), Chapter X on *Ijarah*, Section Six, Article 271 states: (1) The rental value or price must be calculated based on units of time; and (2) The units of time mentioned in paragraph (1) include minutes, hours, days, months, and years, according to an interview with Mr. Rio Sunaryo, the Non-Gadai Manager at Pegadaian Syariah KC. Cipto Mangunkusumo Cirebon, the determination of *mu'nah* (service fees) follows a company policy pattern

categorized as either regular or flexible. However, these patterns may vary over time depending on the regulations set by the central Pegadaian office. The above explanation highlights the importance of using time units when determining the value or price in an *ijarah* (lease) agreement. Therefore, a clear time limitation is necessary to avoid disputes regarding the duration of the agreement. By establishing these time constraints, both parties can agree on the terms of the lease without confusion or contention.

In line with the Compilation of Sharia Economic Law, which provides clear legal provisions regarding regular and flexible payment patterns, the researcher asserts that time limitations are applied in determining *mu'nah*. However, based on the DSN-MUI Fatwa, the Compilation of Sharia Economic Law cannot be used to analyze the amount of *mu'nah* set by Pegadaian Syariah KC. Cipto Mangunkusumo, as it does not provide a detailed mechanism for calculating the specific amount of *mu'nah*.

Conclusion

The study concludes that there are two types of *Rahn Tasjily* contracts. One type involves the determination of *mu'nah* in land certificate financing at Pegadaian Syariah KC. Cipto Mangunkusumo Cirebon. In this contract, the collateral submitted to the recipient (*murtahin*) serves only as proof of legal ownership, while the pledger (*rahin*) retains control and use of the physical collateral (*marhun*). At Pegadaian Syariah KC. Cipto Mangunkusumo Cirebon, the loan amount is used as the basis for determining the *mu'nah* in *rahn tasjily* land certificate financing. Second, an analysis of DSN-MUI Fatwa No. 68/DSN-MUI/III/2008 on *Rahn Tasjily* reveals that the determination of *mu'nah* in *rahn tasjily* financing at Pegadaian Syariah KC. Cipto Mangunkusumo Cirebon deviates from the fatwa. This is because the *mu'nah* charged is proportional to the amount of the loan, and the appraised value of the *marhun* is used to calculate the *mu'nah*. Additionally, regarding Section Six on *Ijarah* in Chapter X of Book 2 of the *Compilation of Sharia Economic Law* (KHES), Article 271 specifies that the practice of *ijarah* must base its value or price on a unit of time. Time restrictions are necessary to prevent disputes between parties during the lease term. In line with KHES, which provides clear legal provisions for structured and flexible payment patterns, the researcher asserts that time limitations are essential for determining *mu'nah*.

This study is limited by its focus on a single case, namely the application of *mu'nah rahn tasjily* in land collateral financing at Pegadaian Syariah KC. Cipto Mangunkusumo Cirebon. The findings may not fully represent practices at other Islamic pawnshops or financial institutions, as the regulatory environment and operational methods can vary across regions.

Additionally, the research primarily relies on interviews, observations, and secondary data, which may be subject to interpretation and bias. Future studies should consider expanding the scope by comparing multiple Islamic financial institutions to provide a broader perspective on the implementation of *mu'nah* in *rahn tasjily* financing. Further research could also explore the impact of customer education and awareness on the perception and acceptance of Islamic pawnshop services, as well as the long-term implications of *mu'nah* structures on financial sustainability and customer satisfaction.

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