

THE URGENCY OF RESCHEDULING POLICY AS A SOLUTION TO SHARIA BANKING DISPUTE ON *MURABAHAH* AGREEMENTS

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ABSTRACT

The purpose of the study is to examine the rescheduling of Murabahah finance as an alternative to using dialogue as a means of resolving economic issues in Islamic banking. As a result, there will be reciprocal protection and legal clarity for both parties. Therefore, normative legal research will be used in this study because it offers secondary information in the form of secondary legal material by examining or studying the notion of law as a useful tool or norm in the legal system that regulates human existence. This study falls under the category of library research. The possibility of rescheduling murabahah funding contracts in terms of time and shared objectives is studied using secondary data. Results of research The urgency of the scheduling policy undoubtedly benefits both banks and customers. Banking solutions can be discovered to resolve difficult financing issues in Murabahah contracts by discussion and consensus to find a way out of these challenges by opening this policy space and changing the thinking of customers. The bank strengthens risk management and makes sure that Sharia law is followed when implementing every policy. But in this instance, improving and overseeing management is undoubtedly preferable. Consumers who have trouble completing payments are additionally given assistance, and customers are given instructions to help them avoid this issue in the future. as well as possibilities for consumers to collaboratively draft the terms of the agreement and make the murabahah contract's provisions clear to them.

Keywords: Alternative Solutions; Islamic Banks; Dispute Settlement.

ABSTRAK

Tujuan penelitian untuk menganalisis Penjadwalan ulang pembiayaan Murabahah sebagai salah satu alternatif penyelesaian sengketa ekonomi di bidang perbankan syariah melalui pendekatan negosiasi sedang digunakan oleh perbankan untuk menyelamatkan pembiayaan bermasalah. Hal ini akan memungkinkan kedua belah pihak saling memberikan perlindungan dan kepastian hukum. Oleh karena itu penelitian hukum normatif akan digunakan dalam penelitian ini karena melihat atau menganalisis Pengertian hukum sebagai alat atau norma positif dalam sistem hukum yang mengatur kehidupan manusia memberikan informasi sekunder berupa bahan hukum sekunder. penelitian ini dikategorikan sebagai penelitian kepustakaan. penelitian ini menggunakan data sekunder tentang opsi penjadwalan ulang akad pembiayaan murabahah dari segi waktu dan tujuan bersama. Hasil penelitian Urgensi kebijakan rescheduling tersebut tentunya berdampak positif antara bank dengan nasabah. Dengan dibukanya ruang kebijakan ini dan mengubah pola pikir nasabah, maka dapat ditemukan solusi perbankan untuk mengatasi permasalahan pembiayaan yang bermasalah dalam akad Murabahah melalui musyawarah dan mufakat untuk

mencari jalan keluar dari permasalahan tersebut. memperkuat manajemen risiko, bank memastikan bahwa setiap kebijakan dilakukan sesuai dengan hukum Syariah. Namun, dalam hal ini, penguatan dan pengawasan manajemen tentu lebih baik. Selain itu, bantuan diberikan kepada nasabah yang mengalami kesulitan dalam melakukan pembayaran, dan pelanggan diberikan edukasi untuk membantu mereka agar tidak mengalami masalah ini di kemudian hari. disepakati, serta memberikan kesempatan kepada nasabah untuk bersama-sama menyusun syarat perjanjian dan memperjelas syarat akad murabahah kepada nasabah.

Kata Kunci: Solusi Alternatif; Bank Syariah; Penyelesaian Sengketa.

INTRODUCTION

Disputes that often occur in the world of Islamic economics along with the development of relations, there is disagreement about the legal framework of Islamic economics, especially disputes between parties who bind themselves in a contract using a sharia contract. Sharia economic disputes can be defined as conflicts between the two because of different interpretations of property rights or interests that may have legal consequences for each party or additional economic actors, where basically all forms of activity are carried out in accordance with the principles of Islamic economic law. Sharia economic disputes usually arise when two individuals or legal entities enter into an agreement or contract. Sharia law will apply if one of the parties commits an unlawful act of default or is found to have violated the law in a way that is detrimental to the other party (Soemitra, 2019). One of the Islamic principles for carrying out sale and purchase agreements is *murabahah*. *Murabahah* contracts can be used in a variety of ways by banks and non-bank financial institutions to finance working capital and customer trade (Firdaus, n.d.).

Based on the data in Table 1, it is clear that the NFP ratio for *murabahah* financing has increased dramatically. Since *murabahah* financing issues undoubtedly have a negative impact on the world of Islamic banking, banks must take action to manage and suppress the amount of problematic financing, a circumstance that the business activities of Islamic banks must seriously consider. Looking at the performance of the financing that has been given to customers is one of the ways a Sharia Bank can determine whether it falls under the "healthy" category or not. If the payment level is satisfactory, the bank's soundness in terms of financing is also regarded as satisfactory. On the other hand, if the customer's level of payment has been hindered or is in difficulty, the bank's soundness in terms of financing is deemed unhealthy. Facing these problems and to support the development of Islamic banking and its operational activities, which have a

clear legal basis in the laws and regulations, the government has enacted Law Number 21 of 2008 concerning the Islamic Banking (Syifawaru et al., 2022).

Acts against the law of default are common in banking transactions. Default is a situation where the customer is unable to pay for the objectives stated in the agreement due to negligence or error and not under coercion, such as when it is claimed that the default is negligent in carrying out or neglecting its obligations. fulfill your obligations as outlined in the contract you have with the customer. Promises can be broken for intentional or unintentional reasons (Miru, 2007) There are always potential problems when offering financing to Islamic banking, especially with problem debtors. Problems can arise due to naughty debtors, unprofessional management in running the business, insufficient capital, forced market conditions, or other factors, resulting in late financing even for the bad category (Azhari, 2012)

Islamic banks must continue to provide high-quality financing and seek solutions to overcome these problems. There have been many studies that examine rescheduling, but there are still deficiencies in previous research in clear solutions to Islamic banks working to rearrange financing procedures. The difference between this research and previous research lies in the urgency or strengthening of the policy of rescheduling *murabahah* financing as a form of solution for resolving economic disputes in the world of Islamic banking through a negotiation approach, where banks seek to resolve financial problems so that both parties can provide mutual protection and legality. Therefore, as a researcher who sees the need to reschedule banking dispute resolution procedures for troubled financing in *murabahah* contracts, examine it using the non-litigation sharia problem-solving methodology because it is hoped that it can contribute ideas. It is hoped that this research will become food for thought to explain how the urgency of the rescheduling policy in banking disputes is addressed through a negotiation approach, and how is the legal analysis of the rescheduling policy in a *Murabahah* contract in the formulation of the problem. And how is a negotiation-based strategy used to manage dispute resolution in Islamic banking.

Table 1. (Financing and Non-Performance Financing based on Type of Shari'ah-Compliant Contract of Islamic Commercial Banks)

(Financing and Non Performance Financing based on type of Shari'ah-compliant contract of Islamic Commercial Banks)															
Nominal dalam Miliar Rp (Billion Rp)															
Indikator / Indicator	2019	2020	2021					2022							
			Ags	Sep	Okt	Nov	Des	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Ags
1. Pembiayaan Bagi Hasil / Profit Sharing Financing	89 995	96 376	98 020	100 315	99 417	95 209	99 615	95 861	98 610	103 490	103 997	106 882	114 594	114 220	118 234
NPF	2 860	3 049	3 592	3 391	2 973	2 380	2 441	2 497	2 554	2 567	2 549	2 562	2 669	2 640	2 778
a. Mudharabah	5 413	4 098	4 040	4 030	3 852	3 856	3 629	3 579	3 407	3 891	4 192	4 464	4 265	4 040	4 208
NPF	86	107	120	100	69	44	43	43	43	43	40	38	40	40	42
b. Musyarakah	84 582	92 279	93 980	96 285	95 565	91 352	95 986	92 282	95 202	99 599	99 805	102 418	110 330	110 180	114 025
NPF	2 774	2 941	3 472	3 291	2 904	2 336	2 398	2 454	2 510	2 524	2 509	2 524	2 629	2 600	2 736
c. Pembiayaan Bagi Hasil Lainnya / Other Profit Sharing Financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Piutang / Receivables/Acceptables	132 013	147 436	152 101	154 132	155 446	152 534	154 581	155 311	156 930	159 906	162 027	162 579	165 266	166 944	185 391
NPF	4 127	4 352	4 495	4 692	4 501	3 847	3 920	3 946	4 029	4 069	4 118	4 424	4 483	4 550	5 051
a. Murabahah	122 725	136 990	142 098	143 572	144 818	142 440	144 180	145 260	146 696	149 364	151 638	152 293	154 891	156 653	175 084
NPF	3 847	4 073	4 287	4 217	4 024	3 515	3 607	3 640	3 723	3 766	3 816	4 120	4 174	4 218	4 720
b. Qardh	9 276	10 425	9 984	10 542	10 609	10 090	10 396	10 047	10 230	10 539	10 385	10 283	10 372	10 287	10 304
NPF	279	280	208	476	477	332	312	306	306	303	302	304	309	332	331
c. Istishna'	11	21	19	19	19	4	4	4	4	3	3	3	3	3	3
NPF	2	0	0	0	0	0	-	0	0	0	0	0	0	0	-

Source: Data from OJK Islamic banking statistics, August 2022

RESEARCH METHOD

To analyze and delve deeper into the secondary evidence system, such as legal patterns, and to view the law as a useful tool or regulation from all angles of the legal system in the regulation of human life, the researcher in this study proposes a normative legal research approach. Consequently, the results are regarded as library or secondary research (Soekanto, 2003), Piter Mahmud Marzuki emphasized that after considering all laws and regulations pertaining to the legal issues raised, the legal path was chosen. Using this legal strategy, it is possible to quickly determine whether the law is in line with the law, the constitution, or the relationship between rules and laws. Discussions about interesting problems are based on research findings.(Marzuki, 2021). Sampling approach This method allowed for descriptive and qualitative analysis of both primary and secondary data. the criticality of rescheduling policy as a means of resolving banking disagreements in *murabahah* contracts.

RESULT AND DISCUSSION

Outside of The Court Dispute Resolution

The dispute resolution procedure outside of court does not follow a set legal procedure; rather, it is a dispute resolution mechanism. Each party must always be prepared to estimate the

possibility of a dispute that may arise at any time after that day, whether it be a bond between humans or business activities. There are several different methods of dispute settlement, including the legal panel and Alternative Dispute Resolution (APS) outside the legal panel. Alternative Dispute Resolution is a method of achieving agreement between the parties and the legal assembly, and achieving future objectives that are advantageous to the disputing parties, ADR is thought to have originated in the United States of America (USA), spread to several other nations, including Southeast Asia, and then took off in Indonesia (Aprita, 2021).

In general, disputes happen due to a number of reasons, including those mentioned. At least one party to the agreement has lied or broken a promise. Although not exactly what was agreed, the parties have complied with their obligations. It appeared that it was too late if the two parties or the other party fulfilled their obligations. The parties engage in any behavior that the engagement forbids. Due to the unhappiness of some parties, some of the aforementioned actions could lead to disagreements between the parties (Nugroho, 2019). Alternatives to litigation include non-litigation dispute resolution (ADR). Legislation Number 30 of 1999 concerning Arbitration and Alternative Dispute Resolution lists the following types of ADR (Sutiyoso, 2008).

Through the use of their rights, those involved in a dispute can come to a consensus through negotiation. In this situation, negotiation takes on the role of a tool as the form used by the disputing parties to resolve their differences. Because there is no outside interference during negotiations and only those who disagree, a cooperative settlement is possible, making this negotiated agreement simpler to implement correctly. This negotiation is used on matters that are not mutually exclusive because both parties still have faith in one another and want to work together to find solutions.

Problem-solving negotiation techniques include mediation. act as a mediator between the parties in conflict. engage a third party These third parties assist in problem-solving but do not support either side. collective issues Decisions about how to settle ongoing disputes cannot be made by third parties. In the event that the disputing parties are unable to come to an agreement, this procedure allows a neutral third party to make a settlement offer to the parties. The arbitrator is essentially a private judge who can adjudicate disputes when necessary, and in arbitration, the arbitrator's decision is final and binding. The procedure for settling disputes with a third party is as follows. The National Sharia Arbitration Board or other arbitration institutions, as well as

courts that are part of the general judiciary, are all efforts to resolve disputes, according to paragraph 2 of article 55 of Law Number 21 of 2008 concerning Sharia Banking. out in accordance with the contract's provisions (Basir, 2009).

Negotiation is one type of ADR where the disputing parties have one-on-one discussions (sometimes with the assistance of their respective lawyers) in an effort to come to a consensus or a solution that benefits both parties. Negotiators are typically those who engage in negotiations. is crucial to achieving the objectives of negotiation and resolving disputes a consensus between the parties (Ralahallo & Firmansyah, 2021).

There are three ways to resolve a dispute; the negotiated outcome allows the parties to work things out among themselves. arbitrated or adjudicated outcome, where an independent arbitrator or court determines how the dispute is to be resolved and issues a binding decision or order to this effect. Mediation outcome, where the parties use the services of an impartial mediator to assist them in reaching their own agreement (Justin, 2021).

- Preparation

Choosing the location, timing, and participants for the negotiation meeting should be done in advance of any negotiations. Blocking deadlines in this case gives the parties more time to work out their differences, confirm that all the facts relate to the current situation, and define their positions before negotiations. Prepare in advance. Addressing a disagreement issue can stop further issues and meeting waste.

- Stage of dialogue

At this point, everyone wants to report a problem for themselves, or the other parties of each person. In this session, you'll need to be good at clarifying, observing, and asking questions. During the dialogue session, taking notes is also very beneficial, particularly at the intended stage of the desired clarification stage.

- Stage Providing Goals

It must be clarified in order to deliver the clarification to the disputing parties that have been discussed among others and establish a common ground. Clarification is a tactical move to prevent misunderstandings that may interfere with the parties' ability to receive benefits from the agreement.

- Using negotiation to create a win-win situation

In essence, the parties have acquired something through negotiation that has benefited them, and the parties have also discovered that their perception of one another has changed. This stage aims to be pronounced as the result of "win-win" or "win-win." The conclusion that is regarded as the best in the solution is contained in the result. At this point, suggestions for tactical actions and compromises must be taken into account. Giving each other opportunities is a good strategy that frequently results in better outcomes than keeping everyone in their current positions.

It becomes a judgment when the issue at hand is both (1) too complex for the jury to comprehend and (2) the same as the problem at hand. Evidence is defined as "any material that will assist" a court in determining the likelihood that a past event should be called into question. A decision maker will typically use the evidence to demonstrate the disputed facts (the minor premise), which will then be applied in accordance with the law or other standards (the main premise) to resolve the conflict. When information falls under the purview of a specific science or branch of knowledge and requires technical knowledge to reach (Alberto, 2003).

- agreement and participation (Agreement)

Conventions are possible if the interests and viewpoints of all parties are disclosed. Make a difference by encouraging the parties to always be willing to come up with a solution that will appease the people making the comparisons. Any convention must be transparent enough for both parties to be aware of the result.

- Act upon the agreement

The required action in the agreement that has been carried out is to carry out its provisions.

Agreement

According to Islamic law, the agreement's etymology is the word *aqad*, which etymologically means to conclude. There will be the ideal blending of 2 (two) distinct wills, expressed in words or in other ways, and there will then be conditions and guarantees on both sides, in accordance with the term something (Anwar, 2007). According to Chairuman and Suhrawadi, the agreement is known etymologically in Arabic as *Muahadah Ittida*, or Akad. When one or more people are obligated by another person or persons as a result of their actions, it is referred to as a contract or agreement in Indonesian (Pasaribu, 2004). While, Contracts, in the words of Rachmat Syafe'i, can be divided into two categories: general and specific. Akad is

a set of goals and objectives carried out by an individual on his own initiative, such as when making a waqf, getting a divorce, or doing something that needs both parties' consent, like making sales and purchases, serving as a representative, or pawns an item (Syafe'i, 2004).

According to the scholars of Malikiyyah, Shafi'iyah, and Hanabilah, the general interpretation of the above contract is in accordance with how the language of the contract must be understood. An engagement terminated with the consent of the *qobul* is another way of defining the contract specifically. According to Rachmat Syafei, the existence of consent and *qabul* will determine the occurrence of the contract. *Ijab qobul* is a statement or expression of pleasure for the parties that are not based on sharia, this is intended to avoid because as a result, not all agreements in Islam that are based on sharia and have an impact on the object of the agreement or its conditions qualify as contracts, especially those that are not regulated by law. Islamic law and the pleasure of the parties (Syafe'i, 2004).

Tawhid refers to spiritual principles, particularly the conviction that Allah is One and that everything in the universe is His to possess. Allah feeds all of His creatures and guides them all in the right direction. As a result, whenever humans contract, they must do so under Allah's guidance. The foundation of the agreement must be monotheism, with the ultimate aim of winning Allah's favor by adhering as closely as possible to His Shari'a. People who uphold the principle of divinity in their various endeavors will therefore refrain from being careless or excessive because they have to abide by the laws of Allah SWT.(Djamil, 2012)

The freedom of the parties in a contract to agree on the purpose of the agreement as well as other terms, like how to resolve a dispute, is stated in the principle of freedom (*hurriyah*). "The origin of something is allowed until there is evidence that it is forbidden," is the rule in muamalah. Therefore, the parties are free to transact and make decisions regarding various aspects of the transaction as long as various human activities are permitted and not prohibited. The equality principle (*al-musawah*), states that all parties may agree to a contract based on equality. Each is treated equally in determining their rights and obligations. Utilizing a party's unfair advantage over another is not permitted.

According to the justice principle, each party to a contract must act properly and appropriately when expressing a wish and in accordance with their conditions, and they must be able to fulfill all of the contract's requirements. Everything that is not in accordance with fairness should not be done in a contract, including usury transactions, lowering dosage and scales from

what they ought to be, and delaying debt repayment for those who can afford it. The sincerity (*al-ridha*) principle, which states that all transactions must be carried out in accordance with mutual consent or each party's will, demonstrates the parties' sincerity and good faith. An act of fraud, coercion, or disguise in muamalah activities that lessens the parties' resistance in this situation is not justifiable.

The value of honesty and integrity (*al-shidq*), A contract must, in particular, be entered into by two truthful and honest parties. This includes outlining specifics of the transaction honestly and without deception. The transaction must also benefit the parties involved, the local community, and the environment. Contracts that result in losses, like waste, are prohibited.

The written principle (*al-kitabah*), which states that the engagement should be made in writing and witnessed, should be followed. If there isn't any cash involved in the transaction, collateral could be something physical.

Generally speaking, Book III of the Civil Code regulates agreements. Article 1313, which states that an agreement is an act by which one or more persons bind themselves to one or more persons, confirms the definition of an agreement. An agreement is when two or more parties make a promise to another party or undertake an action, and the promise is based on the parties' different or unequal interests. The Civil Code's definition of an agreement limitation, found in Article 1313, is broad because it encompasses both legal and factual actions that are only stated as statements. (I Made Sara Komang, 2018)

Risk in Islamic Bank

According to Bank Indonesia Regulation (PBI) No.13/23/PBI/2011 dated 2 November 2011 concerning the Implementation of Risk Management for Islamic Commercial Banks, there are ten (10) different types of risk that Islamic Commercial Banks must manage.

- Financial risk; The risk that is generated as a result of customer ignorance in returning to Islamic Bank financing. Customer default obligations have of course financial and non-financial impacts. It occurs as a result of business failure or another type of disaster. Financial risk is inseparable from mitigation or financial analysis by the banking sector. The better the quality of financial analysis, the better the quality of financing, and vice versa.
- Market risk; The risk when a bank's asset or portfolio value decreases as a result of changes in market variables like interest rates, currency exchange rates, and commodity prices. In essence, market risk not only contributes to Islamic banking issues but also has an effect on

banking activities, such as lowering liquidity risk. Public trust in banking consequently decreased.

- The risk of Liquidity; is the chance that the bank won't be able to use its assets or find other sources of funding. Liquidity risk examines a bank's capacity to settle short-term debt, such as withdrawals from depositors. As financial intermediaries, banks must collect and administer funds from those with more money and distribute them to those who lack it. When the majority of depositors withdraw their money at the same time as money flows into bank financing, liquidity risk develops.
- Operational Risks; Caused by inadequate internal control or information systems. Losses both monetary and non-monetary may result from this risk. Human resource considerations may contribute to operational risk, particularly if there are internal bank parties who intentionally mislead customers or manipulate data for their own benefit.
- Legal Danger; The possibility exists that the bank will sustain losses due to legal issues or weaknesses brought on by legal requirements. A legal or support defect, such as a failure to adhere to the conditions of an unfinished legal contract, is what leads to this deficiency.
- Taking a reputational risk; This is also linked to the decline in underwhelming bank performance, which in turn decreased the market value of the bank's shares and decreased public trust.
- Risk resulting from inappropriate banking practices, poor business judgment, or insufficient adaptation to the development of the banking industry. Strategic risk is a risk that arises from the development and implementation of a business strategy.
- Risk of non-compliance resulting from internal or external, regulated, and legalized rules or regulations non-compliance or non-compliance. In Islamic banking, compliance risk is a risk that is not owned by conventional banks. Islamic banks make use of *syirkah* contracts, also known as profit-sharing agreements. In essence, this contract is one in which the rewards received cannot be known in advance. This is because results will be determined at the end of the project's duration or at the end of each month based on the reality or realization of customer results.
- Risk An investment risk is when Islamic banks invest in a customer's manufacturing company. The Islamic banking system, in contrast to the conventional banking system, provides investment risk that is simpler to control through the use of *syirkah* contracts or

profit sharing. Along with high customer returns, Islamic banks will offer depositors high-profit sharing. Additionally, there is little profit sharing for depositors if the Islamic bank receives a low profit-sharing ratio from financing activities. In contrast to the conventional bank management structure, which allows for the possibility of negative spreads (negative spreads are received by the bank, related to interest rates on loans and deposits).

Murabahah Contract Financing

The type of contract that is frequently used in Murabahah-based Islamic bank transactions in general. Murabahah is conducted using a system of purchasing and selling goods at a profit margin decided upon by the bank and the customer. Murabahah contracts currently account for 60% of all financing in Indonesian Islamic banking. This is so because the majority of the credit and other types of financing agreements in the banking industry go to the consumer sector. raising it to the status of the prima donna for the provision of Islamic banking consumer financing for needs like buying a car or house, among other needs, in order to compete with traditional Murabahah Financing options provided by banks (OJK, 2016).

An example of a *Murabahah* contract is a sale and purchase agreement. *Murabahah's* etymology can be traced to the Arabic word *ribh*, which means gain, gain, and further Margin. *Murabahah* is described by Wahbah az-Zuhaili (Al-Zuhaili, 2011) as "buying and selling with costs plus profit." The Compilation of Sharia Economic Law's Article 22 generally governs the elements and prerequisites for a contract's legality, including the subject (*al 'aqidain*), object (*mahālul 'aqad*), purpose (*mauḍu'ul 'aqad*), and *sighatul 'aqad*. (Agreement or Acceptance and Approval) (OJK, 2016).

The Bank (as the seller) is required to give the Customer all information pertaining to the purchase of the financing object, such as the cost of goods, margins, quality, and quantity of the financing object to be traded, when drafting a *Murabahah* financing contract (Wulandari, P. Putri, N. I. S., Kassim, 2016).

The *Murabahah* provisions are governed by book II chapter III on *Murabahah*, which is part of the Sharia Economic Law Compilation, also known as KHES. 18 articles and 2 parts of KHES govern the *murabahah's* rules. *Murabahah* is defined as the mutually advantageous financing done by *Shahib al-Mal* with parties in need through buying and selling transactions, with the justification that there is an excess of value between the price of goods purchased and the selling price, which is advantageous to the parties involved. Book II, Article 20, Paragraph

6: *Shahib Al-Mal* and whether the payment is made in full or in installments (Pusat Pengkajian Hukum Islam dan Masyarakat Madani, 2009).

Traditional Islamic banking employs a *murabahah* that is distinct from modern Islamic banking. The most common name for this form is *murabahah*. In this kind of *Murabahah*, the seller purchases the goods without the buyer's instruction or order in order to sell them on a *Murabahah* basis. Currently, a customer will go to a bank or other financial institution and place an order for a specific good, promising to buy it when it is received. The bank will then purchase the requested goods and, in this instance, trade them back to the customer at a cost with a profit markup. Often referred to as a "*Murabahah* by Purchase Order," this agreement (MPO). (Irjsmi et al., 2022).

The word *Murabahah* is derived from the Arabic word *ribh*, which means "profit". Lukman Hakim, however, emphasized that the *murabahah*, or sale and purchase agreement, is a contract in which the seller sets the selling price, which is comprised of the cost of the goods plus a predetermined profit, and the location of the selling price. agreed (Hakim, 2012).

Generally speaking, a default in *murabahah* happens when one of the parties fails to fulfill their obligations as specified in the contract's terms and conditions. Phase trading defaults can happen when IFI customers disregard their *wa'ad*. A default event on the side of the debt contract occurs, for instance, when an IFI customer fails to fulfill its obligations to an IFI. Additional defaults may occur based on the terms and the agreement in the contract (Nor et al., 2020).

Modern academics have also accepted the practice of *murabahah*. In a 1988 resolution, the International Islamic Fiqh Academy of the Organization of the Islamic Conference approved the use of *murabahah* in banking and financing and the inclusion of legally binding promises made by buyers (OIC). *Murabahah*. The AAOIFI Sharia Board subsequently approved its 2002 resolution to rewrite the Sharia *Murabahah* law as a Sharia Standard once more (AAOIFI, 2015).

The Legal Basis of *Murabahah* Financing

Q.S An Nisa : 29

يا أيها الذين آمنوا ال تأكلوا أموالكم بينكم بالباطل إال أن تكون تجارة عن تراض منكم وال تقتلوا أنفسكم إن هلا كان بكم رحيمًا

Q.S Al Baqarah : 280

وإن كان ذو عسرة فنظرة إلى ميسرة وأن تصدقوا خير لكم إن كنتم تعلمون

***Murabahah* Contract Rescheduling Mechanism**

Based on the National Sharia Council Fatwa No. 48 of 2005, which discusses the rescheduling of the Murabahah Agreement, The main provisions and the closing provisions are the two clauses in this fatwa. According to the first clause, LKS may reschedule a customer who does not settle or settle his/her financing and may be subject to *murabahah* debt as long as: a) the amount of debt does not increase; b) costs incurred during the rescheduling process are reasonable costs; and c) an extension of the payment period based on mutual agreement. The second clause in the agreement states that if an agreement cannot be reached through negotiation and each party does not fulfill its obligations or if there is a problem with each of the parties involved, then BASYARNAS will use it to resolve the problem. *Murabahah* installment payments may, if necessary, be rescheduled to assist the customer's financial situation or for other sharia-compliant reasons. Under any circumstances, the selling price stipulated in the contract cannot be increased by the bank when the *Murabahah* installment is rescheduled. If necessary, the parties can reach another agreement to recalculate the *Murabahah* installments. Other agreements can be in the form of a new payment schedule (reschedule) as described in the addendum to the previous agreement or (ii) a new *Murabahah* Financing contract that is different from or independent from the previous agreement. procedures for customers to reschedule *Murabahah* Financing installment payments when their income decreases.

CONCLUSION

The urgency of the rescheduling policy certainly has a positive impact between banks and customers. With this policy opening up space and changing customer mindsets, banking solutions can be found to solve problematic financing problems in Murabahah contracts through deliberation and negotiation to find a way out of these problems. so that the dispute resolution time is not too complicated, through the stages of the negotiations between the bank and the customer, starting from the preparation stage, the discussion stage, the goal clarification stage, the negotiation for the common interest, the agreement stage, and carrying out the results of the negotiations, glancing at the many problems that occurred, the rescheduling solution or the rescheduling stage of the Murabahah financing agreement certainly makes both parties feel benefited both in terms of time and also the common goal. Through a negotiation approach, of course, the expectations of each party can be represented by deliberation and give birth to an agreement between the two parties. The results of this study provide the answer and also serve

as a measure of the success of banks in ensuring that every policy carried out is in accordance with Sharia principles and strengthens risk management by preventing unwanted things.

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