

Sharia Risk Analysis of the Ijarah Muntahiya Bit Tamlik (IMBT) Contract: Perspectives of DSN-MUI Fatwas, PSAK 107, and OJK Regulations

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ABSTRACT

*This research aims to comprehensively identify and analyze the potential Sharia risks inherent in the implementation of the Ijarah Muntahiya Bit Tamlik (IMBT) contract within the practice of Islamic financial institutions in Indonesia. This study is highly relevant given the growing volume of IMBT financing, which demands stricter compliance risk mitigation to maintain public trust and the integrity of the Sharia financial system. Furthermore, this study examines the synchronization of the IMBT regulatory framework as set out in the National Sharia Council-Indonesian Ulema Council (DSN-MUI) Fatwa, Financial Accounting Standards Statement (PSAK) No. 107, and the Financial Services Authority (OJK) Regulations. The research method employed is Normative Legal Research, utilizing a statute approach and a conceptual approach. Primary data sources are derived from content analysis of key regulations: DSN-MUI Fatwa No. 09/DSN-MUI/IV/2000, PSAK 107, and relevant OJK regulations. The findings indicate that the primary Sharia risk in IMBT lies in the promise of ownership transfer (*wa'd*), which may lead to ambiguity (*gharar*) and legal risk if not executed separately from the lease contract. A disharmony of interpretation was found, especially between the accounting treatment of PSAK 107, which tends to be based on economic substance, and the formal Sharia requirements of DSN-MUI. A clear harmonization of interpretation and a unified operational guideline are needed to ensure the legal certainty and Sharia compliance of IMBT, particularly in the aspect of accounting recognition and treatment, which can influence Sharia risk.*

Penelitian ini bertujuan untuk mengidentifikasi dan menganalisis secara komprehensif potensi risiko syariah yang melekat pada implementasi akad Ijarah Muntahiya Bit Tamlik (IMBT) dalam praktik lembaga keuangan syariah di Indonesia. Penelitian ini menjadi relevan mengingat tingginya volume pemberian IMBT yang menuntut mitigasi risiko kepatuhan yang lebih ketat demi menjaga kepercayaan publik dan integritas sistem keuangan syariah. Selain itu, penelitian ini juga menguji sinkronisasi kerangka regulasi IMBT yang termuat dalam Fatwa Dewan Syariah Nasional-Majelis Ulama Indonesia (DSN-MUI), Pernyataan Standar Akuntansi Keuangan (PSAK) No. 107, dan Peraturan Otoritas Jasa Keuangan (OJK). Metode penelitian yang digunakan adalah Penelitian Hukum Normatif dengan pendekatan perundang-undangan dan konseptual. Data utama bersumber dari analisis isi (content analysis) terhadap regulasi primer: Fatwa DSN-MUI No.

09/DSN-MUI/IV/2000, PSAK 107, dan regulasi OJK terkait. Penelitian menunjukkan bahwa risiko syariah utama pada IMBT terletak pada area janji pengalihan kepemilikan (*wa'd*) yang berpotensi menimbulkan ketidakpastian (*gharar*) dan risiko hukum jika akad *tamlīk* tidak dieksekusi secara terpisah dari akad *sewa*. Ditemukan adanya disharmoni interpretasi, khususnya antara perlakuan akuntansi PSAK 107 yang cenderung berbasis substansi ekonomi dengan tuntutan formal syariah DSN-MUI. Diperlukan harmonisasi interpretasi yang jelas dan panduan operasional terpadu yang memastikan kepastian hukum dan kepatuhan syariah IMBT, terutama dalam aspek pengakuan dan perlakuan akuntansi yang dapat mempengaruhi risiko syariah.

Introduction

The development of the global Islamic finance industry, including in Indonesia, has progressed beyond its embryonic phase to become a significant economic force. Indonesia, as the country with the world's largest Muslim population, is an essential arena for innovation in Islamic financial products. One of the financing products that dominate asset portfolios, particularly in the long-term asset ownership sector (such as home and vehicle financing), is the *Ijarah Muntahiya Bit Tamlīk* (IMBT) contract. The flexibility of IMBT, which combines a leasing arrangement with a promise of ownership transfer at the end of the contract period, makes it a beautiful instrument for customers and a strategic product for Islamic financial institutions (Sjahdeini, 2014). This rapid growth, although promising, inherently poses serious challenges related to sharia compliance and operational risk (Antonio, 2012).

Although popular, IMBT is known as a complex hybrid contract. The combination of two mechanisms (*Ijarah* and *Tamlīk*) may create legal ambiguity (*gharar*) if their respective pillars and conditions are not clearly distinguished (Abdullah & Nurjannah, 2020; Sa'idi et al., 2022). Sharia risk, defined as the risk of non-compliance with sharia principles, not only affects the validity of transactions from a religious perspective but also has direct implications for reputational risk, legal risk, and even the risk of financial losses for Islamic banks (Ghazali, 2022; Hassan et al., 2025). This issue becomes increasingly crucial because IMBT practices must operate within a multi-layered regulatory framework that sometimes has differing focuses.

The potential for sharia risk in IMBT often arises at the points of intersection among these three pillars. For example, the treatment of IMBT assets as a capital lease from the accounting perspective of PSAK 107 (IAI, 2014) may give rise to differing interpretations regarding the transfer of risks and benefits of ownership, which in turn may conflict with the principle of separating *Ijarah* and *Tamlīk* as stipulated in the DSN-MUI Fatwa (DSN-MUI, 2000). Such conflicts or misalignments in practical interpretation constitute the primary source of sharia non-compliance risk (Arifin & Hidayat, 2021; Mohammad Hidayat, 2010).

Although numerous studies on IMBT and sharia risk have been conducted (Fauzi & Purnamasari, 2018). There are still relatively few studies that integratively and comparatively analyze the potential sharia risks of IMBT by explicitly and in depth comparing these three authoritative sources simultaneously. This gap underscores the need

for a more holistic analysis to develop a practical risk-mitigation roadmap for practitioners and regulators (Lubis, 2020). Based on the background outlined above, this study aims to: (1) identify specific forms of sharia risk arising from the implementation of the IMBT contract, and (2) analyze the level of synchronization and potential disharmony among the perspectives of DSN-MUI Fatwas, PSAK 107, and OJK regulations in managing and mitigating sharia risk in IMBT. The findings are expected to make a significant contribution to the development of a more robust sharia compliance framework in Indonesia.

Basic Concept of Ijarah Muntahiya Bit Tamlik (IMBT)

Ijarah Muntahiya Bit Tamlik (IMBT) is a combined contract comprising *iijarah* (leasing) with an option to transfer ownership (*tamlik*) at the end of the lease period. IMBT is also defined as a lease agreement in which the lessee has the right to acquire ownership of the leased asset after a specified period, through mechanisms such as a grant (*bibah*) or a sale. This contract is based on sharia principles that emphasize justice, transparency, and the avoidance of *riba*. Within the Islamic financial system, IMBT is regarded as one of the productive financing instruments that can promote real-sector investment without imposing an interest burden (Azizah et al., 2025). IMBT is a hybrid or combined contract that begins with a leasing contract (*Ijarah*) and is followed by a promise of ownership transfer (*Tamlik*) at the end of the lease period or at a predetermined time (Antonio, 2012).

In Islamic law, *iijarah* is a leasing contract for the usufruct of an asset in exchange for a specified consideration. In IMBT, this leasing element is accompanied by a promise of ownership transfer at the end of the contract period, which may be carried out through a grant (*bibah*), a sale, or a gradual transfer of ownership (El-Gamal, 2006). This mechanism provides flexibility for the lessee (customer) to use productive assets without having to bear ownership risks directly during the lease period, while the financing institution continues to earn income from halal lease margins (Amirullah et al., 2022). In IMBT, the contract clearly distinguishes between the lessee's (the user of the asset) status and the asset owner's status. During the lease period, all significant risks and responsibilities for asset maintenance rest with the lessor (the Islamic bank), in accordance with the principle of *dhaman ma yabqa'* (the owner bears risk) (Karim A., 2010).

The implementation of IMBT in Indonesia must be based on three main regulatory pillars governing compliance and governance:

1. Sharia Pillar (DSN-MUI): DSN-MUI Fatwas (particularly Fatwa No. 09/DSN-MUI/IV/2000) regulate the essence, pillars, and conditions of sharia validity for IMBT (DSN-MUI, 2000).
2. Accounting Pillar (PSAK 107): Statement of Financial Accounting Standards No. 107 governs the accounting treatment of IMBT, including asset and income recognition, with an emphasis on the economic substance of the transaction (PSAK, 2014).
3. Supervisory and Regulatory Pillar (OJK): Regulations issued by the Financial Services Authority (OJK) govern prudential aspects, risk management, and the general operations of Islamic banking (Otoritas Jasa Keuangan, 2017).

Conceptual Pros and Cons and Sharia Risks in the IMBT Contract

Although IMBT is normatively regulated in DSN-MUI Fatwa No. 09/DSN-MUI/IV/2000, particularly concerning contractual pillars and the separation between *ijarah* and *tamlik*, it remains subject to conceptual debate in practice and academic discourse. Proponents regard IMBT as a legitimate and flexible Sharia-compliant financing instrument capable of facilitating long-term asset ownership without violating the prohibition of *ribā*. The separation between the *ijarah* contract and the promise of *tamlik* is considered sufficient to ensure Sharia validity, provided that ownership transfer is not executed at the outset and is completed through a separate contract at the end of the lease period (Antonio, 2012; DSN MUI, 2002).

Critical perspectives argue that IMBT entails significant Sharia risk, particularly regarding the binding promise of ownership transfer. An economically binding *wa'd* from the outset may obscure the distinction between leasing and sale, closely resembling a conventional hire-purchase arrangement. This ambiguity can generate elements of *gharar*, as the asset's ownership status remains unclear during the contract period (Gamal, 2006).

The debate becomes more pronounced when IMBT practices are linked to the accounting treatment under PSAK 107, which tends to classify IMBT as a finance lease, thereby transferring the risks and benefits of ownership to the customer from the outset. This approach is viewed as conflicting with the *fiqh* principle of *dhaman ma yabqa'*, which emphasizes that ownership risk must remain with the party that legally owns the asset—namely, the Islamic bank—until the *tamlik* contract is executed (Hidayat, 2010). Thus, IMBT occupies a dilemmatic position between normative sharia legitimacy and the complexity of practical implementation. The tension between formal compliance with fatwas and the economic substance approach constitutes the primary source of sharia risk in IMBT. It underscores the importance of harmonizing interpretations among fatwas, accounting standards, and supervisory regulations (Lisnawati et al., 2025).

Legal Basis of IMBT in Regulatory Frameworks

In practice, Ijarah Muntahiya Bit Tamlik (IMBT) in Islamic financial institutions in Indonesia is grounded in a multidimensional regulatory framework that encompasses sharia compliance, accounting treatment, as well as supervision and risk management. This framework is built upon three main pillars: the fatwas of the National Sharia Council of the Indonesian Council of Ulama (DSN-MUI), Islamic accounting standards, and regulations issued by the Financial Services Authority (OJK).

From the perspective of sharia compliance, the primary legal basis for IMBT is DSN-MUI Fatwa No. 09/DSN-MUI/IV/2000 on Ijarah Muntahiya Bit Tamlik Financing. This fatwa affirms that IMBT is a leasing (*ijarah*) contract that ends with the transfer of ownership of the leased asset through a separate mechanism, either in the form of a grant (*bibah*) or a sale. DSN-MUI explicitly requires the separation between the *ijarah* contract and the ownership transfer (*tamlik*) contract to avoid elements of uncertainty (*gharar*) and lease-purchase practices that resemble conventional interest-based transactions. Accordingly, throughout the lease period, legal ownership and the associated risks of the asset remain with the lessor, namely the Islamic financial institution.

In addition to sharia fatwas, the implementation of IMBT is also regulated by Statement of Financial Accounting Standards (PSAK) No. 107 on Ijarah Accounting. PSAK 107 guides the recognition, measurement, presentation, and disclosure of *ijarah* transactions, including IMBT, using an approach that emphasizes the economic substance of the transaction. In practice, IMBT is often classified as a finance lease because the economic benefits and risks of the asset are transferred to the customer. This accounting approach, although essential for financial reporting purposes, has the potential to create differences in interpretation with the principle of legal ownership stipulated in DSN-MUI fatwas, particularly regarding which party bears the asset risk during the lease period.

The third pillar of the legal basis for IMBT is the regulation issued by the Financial Services Authority (OJK), which governs supervisory and risk management aspects of Islamic banking. OJK requires Islamic banks to implement comprehensive risk management, including sharia compliance risk, and to ensure that all products and business activities adhere to DSN-MUI fatwas. Through the role of the Sharia Supervisory Board (DPS), OJK seeks to ensure that the implementation of IMBT not only meets accounting standards and prudential requirements but is also aligned with the sharia principles that form its foundation.

Overall, the legal basis of IMBT in Indonesia demonstrates a close interconnection between sharia norms, accounting standards, and supervisory regulations. However, differences in focus between the normative sharia approach and the accounting emphasis on economic substance create interpretative space that may give rise to sharia risk. Therefore, a comprehensive understanding and harmonization among these regulatory frameworks is essential to ensure legal certainty and sharia compliance in the practice of IMBT.

Overview of Sharia Risk

Sharia risk (sharia compliance risk) is one of the main types of risk faced by Islamic financial institutions, namely the risk arising from non-compliance with sharia principles in the conduct of business activities. This risk not only affects the *validity of transactions under fiqh but also has broad implications for legal, reputational, and operational sustainability* of Islamic financial institutions. In the Indonesian regulatory context, sharia risk is positioned as an integral part of the Islamic banking risk management system and must be managed in a systematic and continuous manner (Istikomah & Bashori, 2022).

In the Ijarah Muntahiya Bit Tamlik (IMBT) contract, sharia risk has relatively complex characteristics because the contract is hybrid in nature, combining a leasing (*ijarah*) contract with a promise of ownership transfer (*tamlik*) at the end of the lease period. This complexity creates legal uncertainty (*gharar*), particularly when the boundaries between the *ijarah* and *tamlik* contracts are not clearly defined in terms of timing, documentation, and legal consequences. Such ambiguity may cause the IMBT contract to be perceived as a conditional sale from the outset, which contradicts the fundamental principles of *ijarah* in *fiqh muamalah* (Mukhsin & Rahmat, 2023; Sandy, 2022).

One of the main sources of sharia risk in IMBT lies in the practice of the promise of ownership transfer (*wa'd*). Normatively, *wa'd* in IMBT is a unilateral promise that must

not constitute a binding part of the *ijarah* contract. However, in banking practice, *wa'd* is often incorporated into contractual clauses that are economically binding from the outset of the contract. This condition creates the risk of *gharar*, as asset ownership becomes blurred, potentially transforming the contract from a lease into a financing transaction resembling conventional credit.

In addition to *gharar* risk, IMBT also faces asset ownership risk arising from differences in approach between sharia principles and accounting standards. DSN-MUI fatwas emphasize that during the lease period, legal ownership and the associated risks of the asset remain with the lessor. In contrast, the economic substance approach adopted in PSAK 107 tends to classify IMBT as a finance lease, in which the risks and benefits of the asset are substantively transferred to the customer. This divergence may give rise to sharia compliance risk if responsibilities for asset maintenance, insurance, or losses are not carried out in accordance with the principles of ownership in *fiqh*.

Sharia risk in IMBT may also arise in the handling of default and late payment of lease installments. If late payment penalties are treated as bank income, the transaction may potentially contain elements of *riba*. Therefore, the management of penalties and sanctions in IMBT must adhere to sharia principles, including allocating penalty funds as charity funds rather than as a source of profit for Islamic financial institutions.

Overall, sharia risk in the IMBT contract is systemic in nature and interrelated with regulatory, accounting, and operational aspects. Misalignment among formal sharia requirements, the economic substance approach, and regulatory prudential needs can amplify compliance risks. Therefore, managing sharia risk in IMBT cannot rely solely on normative compliance with fatwas; it also requires harmonized interpretations and consistent application across all contractual and operational aspects.

Conceptual Framework

The conceptual framework of this study is built upon three fundamental concepts that interact in the practice of IMBT: (1) the concept of the IMBT contract, (2) the concept of sharia risk, and (3) the regulatory framework governing IMBT, which includes DSN-MUI Fatwas, PSAK 107, and OJK regulations.

First, IMBT as a hybrid contract contains two elements that must be clearly separated: the *ijarah* contract and the promise of *tamlid*. This principle forms the basis of sharia validity in accordance with DSN-MUI Fatwa No. 09/DSN-MUI/IV/2000. *Second*, sharia risk is understood as the risk arising from non-compliance with sharia principles, such as *gharar*, *riba*, and unclear ownership. This risk affects legal, reputational, and operational risks for Islamic financial institutions. *Third*, the regulatory framework for IMBT is shaped by three primary sources. First, DSN-MUI fatwas serve as the legal foundation for sharia compliance, ensuring that contracts adhere to established religious principles. Second, PSAK 107 provides the basis for accounting treatment, emphasizing the economic substance of transactions. Third, OJK regulations function as the supervisory framework, overseeing risk management and ensuring compliance within Islamic financial institutions.

The relationship between these three concepts forms the basis of this study's analysis. Misalignment between the formal sharia requirements (legal form) in DSN-MUI Fatwas and the economic substance approach in PSAK 107 has the potential to create sharia risk, particularly regarding contract separation, asset ownership, and the transfer of benefits. OJK regulations serve as a mitigation instrument, but their effectiveness largely depends on the alignment of interpretations across these regulations. This conceptual framework guides the analysis to assess the extent to which the three regulatory pillars are harmonized in governing IMBT and how any disharmony may impact sharia risk.

Research Methods

This study employs Normative Legal Research because its primary focus is to analyze, interpret, and compare the written legal provisions governing the Ijarah Muntahiya Bit Tamlili (IMBT) contract. This research model was chosen to identify potential sharia risks while assessing the level of regulatory synchronization between DSN-MUI Fatwas, the Statement of Financial Accounting Standards (PSAK) 107, and the Financial Services Authority (OJK) regulations. The approach used includes the statutory and conceptual approaches. The statute approach involves reviewing all primary regulations related to IMBT, particularly DSN-MUI Fatwa No. 09/DSN-MUI/IV/2000, PSAK 107 on *ijarah* accounting, and OJK regulations concerning risk management and sharia compliance. Meanwhile, the conceptual approach is conducted through the study of doctrines and expert opinions in *fiqh muamalah*, sharia accounting, and relevant risk management theories to explain the alignment and potential disharmony among these regulations.

The data sources for this study include primary legal materials, such as DSN-MUI Fatwas and OJK regulations, as well as secondary legal materials, including scientific articles, academic publications, and literature on the implementation of IMBT and sharia risk in Islamic financial institutions. Data collection was carried out through a documentary or literature review, involving the stages of inventorying and classifying legal materials. The inventory process included identifying, gathering, and selecting all regulations and academic documents relevant to the research topic. Subsequently, the data were classified into the following main themes: DSN-MUI provisions, PSAK 107 accounting standards, and OJK regulations directly related to risk management and the implementation of IMBT.

Data analysis used content analysis to examine the substance of regulations and identify points of intersection or potential misalignment among them. The study involved an in-depth review of sharia provisions, accounting standards, and supervisory rules governing IMBT practices, followed by an assessment of principle compliance, potential contradictions, and their legal implications for sharia risk—particularly regarding the promise of ownership transfer (*wa'd*), the separation of *ijarah* and *tamlili* contracts, and the accounting treatment of assets. All findings were presented descriptively to provide a comprehensive depiction of sharia risks arising from the IMBT regulatory framework, while also offering normative arguments on the need for regulatory harmonization to ensure sharia compliance and legal certainty in IMBT financing practices in Indonesia.

Research Result

Description of the IMBT Regulatory Framework in Indonesia

As a country governed by the rule of law, processes related to IMBT must also comply with the laws and regulations in force in Indonesia. The following are definitions of several regulations contained in the IMBT Regulations in Indonesia.

DSN-MUI Fatwa Perspective (Sharia Basis)

From the sharia perspective, DSN-MUI Fatwa No. 09/DSN-MUI/IV/2000 serves as the primary basis for regulating the Ijarah Muntahiya Bit Tamlik (IMBT) contract in Indonesia. The fatwa stipulates that IMBT is essentially a lease (*ijarah*) of an asset, ending with the transfer of ownership from the lessor, namely the Islamic financial institution, to the lessee or customer. This transfer of ownership is not inherent to the lease contract itself. Still, it must be executed through a separate contract after the *ijarah* period ends, either in the form of a grant (*bibah*) or a sale.

DSN-MUI's emphasis on the separation between the *ijarah* contract and the *tamlik* contract carries fundamental sharia significance. This separation is intended to maintain legal clarity regarding the contract and asset ownership during the lease period, preventing the mixing of lease and sale transactions within a single contract. By keeping asset ownership with the lessor until the *tamlik* contract is executed, the fatwa seeks to prevent elements of uncertainty (*gharar*) and avoid lease-purchase practices that, in substance, resemble conventional interest-based financing (*riba*).

Through this construction, DSN-MUI Fatwa positions IMBT as a sharia-compliant contract, provided it is executed in accordance with the principles of contract separation and clear ownership responsibilities. However, this normative emphasis also highlights a critical point in the implementation of IMBT: any deviation from the separation of contracts can create significant sharia risk, particularly regarding the validity of the contract and compliance with *fiqh muamalah* principles.

PSAK 107 Perspective (Accounting Basis)

From an accounting perspective, the implementation of the Ijarah Muntahiya Bit Tamlik (IMBT) contract is governed by Statement of Financial Accounting Standards (PSAK) No. 107 on Ijarah Accounting. PSAK 107 distinguishes *ijarah* transactions into two main categories: operating lease (*ijarah operasi*) and finance lease (*ijarah pembiayaan*), with the classification based on the economic substance of the transaction, particularly regarding the transfer of risks and benefits of asset ownership.

In practice, IMBT is often classified as a finance lease because, economically, the customer bears most of the risks and receives the benefits of using the asset during the lease period. This approach results in accounting treatment that places the IMBT asset and lease liabilities on the lessee's balance sheet, while the Islamic financial institution primarily acts as the financing provider. From a financial reporting perspective, this approach aims to better reflect the economic reality of the transaction.

However, this economic-substance-based accounting treatment has the potential to create sharia risk when viewed against the ownership principles in DSN-MUI Fatwas. Normatively, the fatwa emphasizes that legal ownership and responsibility for the asset remain with the Islamic bank throughout the *ijarah* period, until the *tamlik* contract is

executed. This difference creates tension between the concept of legal ownership in *fiqh muamalah* and economic ownership in accounting, which can affect the clarity of responsibilities for asset maintenance, risk, and insurance during the lease period.

Thus, although PSAK 107 plays an important role in maintaining transparency and accountability in financial reporting, the application of the finance lease classification to IMBT must be carefully considered so as not to obscure sharia ownership principles. This misalignment between accounting treatment and fatwa provisions has the potential to become a source of sharia compliance risk in IMBT practices, particularly if it is not accompanied by adequate operational guidelines and sharia supervision.

OJK Regulatory Perspective (Prudential Basis)

From a supervisory and prudential perspective, the implementation of the Ijarah Muntahiya Bit Tamlik (IMBT) contract falls within the regulatory framework of the Financial Services Authority (OJK), which governs governance and risk management in Islamic banking. Under various OJK regulations, particularly those related to risk management for Islamic Commercial Banks, OJK requires each Islamic bank to identify, measure, monitor, and control all types of risks, including sharia compliance risks.

Within this framework, adherence to DSN-MUI fatwas is positioned as an integral part of the Islamic bank's risk management system. To ensure compliance, OJK mandates the establishment of an independent Sharia Supervisory Board (DPS), empowered to oversee the conformity of all bank products and activities with sharia principles. The DPS acts as a bridge between normative fatwa provisions and the operational practices of Islamic financial institutions, including the implementation of IMBT.

Nevertheless, OJK's role primarily focuses on mitigating operational, legal, and reputational risks arising from Sharia non-compliance rather than regulating the technical aspects of *fiqh* contracts. OJK does not determine contract structures or interpret *fiqh*, instead delegating these matters to DSN-MUI fatwas and supervision by Sharia Supervisory Boards (DPS). Consequently, the effectiveness of Sharia risk management in IMBT depends largely on how Islamic financial institutions translate fatwa provisions and accounting standards into consistent operational practices. OJK regulations therefore function as a general supervisory framework that ensures Sharia compliance from a governance and risk management perspective. However, this limitation in technical *fiqh* regulation allows interpretative variation in practice, potentially increasing Sharia risk if not balanced by strong operational guidelines and coordinated oversight among OJK, DSN-MUI, and industry practitioners.

Identification and Analysis of Sharia Risk in IMBT

Gharar Risk (Uncertainty) in Wa'd

The highest sharia risk lies in the aspect of the ownership transfer promise (*wa'd*). In practice, the promise is often incorporated as a binding clause within the initial *ijarah* contract (Mukhsin & Rahmat, 2023). If *wa'd* is regarded as an integral part of the *ijarah* contract from the outset, the contract may be equated with a conditional sale, potentially invalidating the *ijarah* due to *gharar*. According to DSN-MUI Fatwa (2000), *tamlik* must be

executed through a separate contract after the *ijarah* period ends (Mukhsin & Rahmat, 2023).

Ownership Risk (PSAK Recording vs. Sharia Principles)

There is potential for conflict between PSAK 107 (Finance Lease) and DSN-MUI Fatwa (Legal Ownership). PSAK 107 (IAI, 2014) generally recognizes ownership based on economic substance. In contrast, DSN-MUI maintains that legal ownership of the asset remains with the Islamic bank during the lease period (Arifin & Hidayat, 2021). This inconsistency creates legal and compliance risks, where the bank could be perceived as disregarding the principle of *Dhaman ma yabqa'* (risk borne by the owner) (Prasetyo & Setiawan, 2019).

Analysis of Regulatory Synchronization and Disharmony (Comparative)

This section compares the three regulatory pillars to address the research objective concerning harmonization, focusing on how alignment—or lack thereof—between DSN-MUI fatwas, PSAK 107, and OJK regulations impacts sharia risk in IMBT.

Tabel I; Comparison of the three pillars of IMBT

No	Central Issue	DSN-MUI Perspective	PSAK 107 Perspective	OJK Perspective	Synchronization / Disharmony
1.	Asset Ownership (During Lease)	The owner is the Islamic Bank (Mujir).	Tends to recognize ownership by the customer if based on economic substance (Finance Lease).	Requires the bank to manage asset risk, but subject to accounting standards.	Disharmony: There is tension between legal form (Sharia) and economic substance (Accounting), which can trigger sharia risk.
2.	Separation of Contracts	Must be separated and executed at the end of the Ijarah period.	Does not explicitly regulate separation, focuses on accounting treatment	Requires compliance with the Fatwa.	Synchronization (Objective): OJK mandates compliance with Fatwa. Disharmony (Operational): Field implementation and PSAK standards can blur the separation.

Governed				
3.	Default / Rental Deficit	by the principle of Ijarah (lease of asset withdrawn), with customer	Focuses on book value and settlement of remaining lease obligations.	Requires settlement of disputes according to positive law (Civil/Comme rcial Court).
		protection.		Disharmony: Settlement of defaults (especially penalties) must follow sharia principles to avoid hidden riba.

In general, there is vertical synchronization, in which the OJK explicitly requires compliance with DSN-MUI Fatwas (OJK, 2016). However, horizontal disharmony occurs at the level of technical operational interpretation, particularly between PSAK 107 accounting standards and DSN-MUI Fatwas regarding the concept of ownership during the contract period. This disharmony creates a gap that can give rise to sharia risk in IMBT (Lubis, 2020).

Implications and Mitigation

The practical implications of this study indicate that Islamic financial institutions should prioritize developing Standard Operating Guidelines (SOGs) that clearly separate the documentation and timing of *Ijarah* and *Tamlik* contracts. This strict separation is necessary to avoid *gharar*, in accordance with DSN-MUI Fatwa, even though PSAK 107 classifies IMBT as a finance lease. On a theoretical level, the study highlights that effective sharia risk management goes beyond mere formal compliance; it requires a comprehensive integration of sharia principles, accounting standards, and regulatory oversight to ensure that all aspects of IMBT implementation are consistent and sharia-compliant.

Conclusion

The primary sharia risk inherent in the implementation of the *Ijarah Muntahiya Bit Tamlik* (IMBT) contract lies in the potential for *gharar* (uncertainty) arising from the merging or unclear execution of the ownership transfer promise (*wa'd*), which must be carried out separately from the lease contract. There is significant interpretative disharmony between the sharia pillar (DSN-MUI Fatwa) and the accounting pillar (PSAK 107), particularly regarding asset ownership during the lease period, where PSAK 107 tends to prioritize economic substance (finance lease), which may conflict with legal ownership requirements under *fiqh*. Although OJK regulations demand strict sharia compliance, sharia risk gaps remain due to the lack of integrated operational guidelines bridging the differences between the formal requirements of DSN-MUI and the accounting treatment under PSAK 107, potentially exposing Islamic financial institutions to legal and reputational risks. Recommendation: Regulators (OJK and DSN-MUI) should issue joint technical regulations that provide explicit guidance on the accounting treatment of IMBT (PSAK 107) to fully support the principle of separating *Ijarah* and *Tamlik* contracts as mandated by the Fatwa.

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