

ABSTRAK

Penelitian ini bertujuan untuk mengetahui implementasi Sukuk Ijarah dan kesesuaian praktik Sukuk Ijarah di Bank Syariah Mandiri KC Pancor Lombok menurut Pandangan Hukum Islam. Data dikumpulkan melalui observasi, wawancara, dan dokumentasi. Informan dalam penelitian adalah karyawan Bank Syariah Mandiri KC Pancor Lombok. Data tersebut dianalisis dengan cara mereduksi data, menyajikan data, dan menarik kesimpulan.

Hasil penelitian menunjukkan bahwa implementasi sukuk Ijarah adalah adanya barang yang akan disewa antara pemerintah dan BSM. Agar transaksi pembelian objek Ijarah dapat berjalan lancar, BSM menerbitkan Surat Berharga Syariah Negara (SBSN) terlebih dulu untuk diperjualbelikan kepada masyarakat dalam proses penghimpunan dana. BSM membuat kesepakatan akad *Ijarah asset to be leased* dengan pemerintah dan pemerintah memiliki kewajiban membayar *ujrah* kepada Investor melalui BSM selama jangka waktu 3 tahun. Menurut pandangan Hukum Islam mengenai praktik Sukuk *Ijarah*, dilihat dari rukun dan syarat dalam melakukan akad belum dikatakan seluruhnya sesuai dengan prinsip syariah, karena dalam melakukan kesepakatan banyak dilakukan oleh satu pihak saja. Hal tersebut akan menimbulkan sifat ketidakjelasan, terutama bagi investor.

Kata Kunci: Sukuk Negara Retail, *Ijarah*, Hukum Islam.

ABSTRACT

This research aims to find out the implementation of Sukuk Ijarah (an Islamic certificate for leasing) and the appropriateness of Sukuk Ijarah implementation in Bank Syariah Mandiri, Pancor Lombok Office Branch according to the Islamic law point of view. The data were collected through observation, interview and documentation. The informants in this research were the staff of Bank Syariah Mandiri of Pancor Lombok Office Branch. The data were analyzed through data reduction, data presentation and data verification.

The research result shows that the implementation of Sukuk Ijarah is that there are goods which would be leased between government and BSM. In order to proceed an acceptable ijarah objects transaction, BSM initially issued SBSN (Surat Berharga Syariah Negara/State Sharia Securities) for social trading in the process of funding. BSM would make a contract of the asset to be leased with the government, and the government is responsible for paying the ujah (compensation) to the investors through BSM within 3 years. According to Islamic law and Islamic pre-requisites in creating a contract, *Sukuk Ijarah* implementation is considered as not accordance with the principles of sharia. This is because the contract is agreed upon only one party, in which it may cause obscurity especially to the investors.

Key Words: Retail State Sukuk, *Ijarah*, Islamic Law

