

IMPLEMENTATION OF THE *IJARAH MUNTAHIYAH BITTAMLIK* (IMBT) CONTRACT IN MULTI-SERVICE FINANCING AT KSPPS BINA SYARIAH UMMAH GRESIK

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Abstract

This study was motivated by the still limited understanding and implementation of the Ijarah Muntahiyah Bittamlik (IMBT) contract in multi-service financing products at KSPPS Bina Syariah Ummah Gresik, as well as the existence of a crucial issue regarding the compatibility of abstract service objects with the principle of transfer of ownership (tamlik) in IMBT. This study aims to conduct an in-depth analysis of the implementation mechanisms of the IMBT contract in the "Multijasa Sejahtera" financing program and to evaluate the extent to which its practices comply with DSN-MUI Fatwa No. 27/DSN-MUI/III/2002. The method used is descriptive qualitative research employing a case study approach. Data were collected through in-depth interviews, observations, and documentation, which were then analyzed through the stages of data reduction, data presentation, and comparative conclusion-drawing. The results indicate that the IMBT mechanism is implemented through the stages of application, feasibility analysis, execution of the lease agreement, payment of ujah, and transfer of ownership rights over the collateral asset after the obligation is fully paid off. However, a compliance analysis revealed that this practice is not yet fully in line with DSN-MUI Fatwa No. 27/DSN-MUI/III/2002. The main inconsistencies lie in the application of IMBT contracts to abstract services (such as education and healthcare costs), as well as the lack of a clear distinction between lease agreements (ijarah) and promises of transfer of ownership (wa'd). These findings contribute both theoretically and practically to the improvement of sharia contract governance at sharia microfinance institutions.

Keywords: *Ijarah Muntahiyah Bittamlik (IMBT), Multi-Service Financing, Islamic Banking*

Introduction

Islamic Microfinance Institutions, particularly Islamic Savings and Loans and Financing Cooperatives (KSPPS), play a strategic role in driving the economy of lower-middle-class communities (Burhanuddin, 2013; Hendrojogi, 2015). In carrying out their operations, KSPPS are required to provide various financing products that are not only flexible in meeting members' needs but also maintain sharia compliance in every transaction

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(Soemittra, 2015). As community-focused microfinance institutions, KSPPS function as important financial intermediaries that support mutual economic growth, alleviate financial difficulties, and contribute to the welfare of members and their households. In this context, the provision of financing cannot be limited to the purchase of physical goods, as members also face various financial obligations related to services. Over time, financial needs have expanded beyond basic asset purchases to include intangible and service-oriented needs, such as educational fees, medical care, and other services facilitated through multi-service financing products (DSN-MUI, 2004). This development demonstrates the importance of financing schemes that are able to accommodate diverse member needs while remaining consistent with sharia principles.

The increasing demand for service-based financing also requires Islamic financial institutions to carefully determine the appropriate contractual structure for each type of financing. Unlike financing for tangible goods, service-based financing involves benefits that may be consumed directly by the customer and may not leave a physical asset after the service has been provided. Therefore, the selection of an appropriate sharia contract becomes important to ensure that the financing mechanism corresponds to the characteristics of the underlying transaction. The contract should clearly define the object of the transaction, the rights and obligations of each party, the amount of *ujrah*, and the mechanism for fulfilling the agreed obligations. These aspects are particularly important because the validity of an Islamic financing transaction is not determined solely by the economic purpose of the financing, but also by the conformity of its contractual structure with sharia principles.

In practice, multi-service financing may address various needs, including education, healthcare, travel, and other service-related expenses. Each type of service has different characteristics in terms of its utilization, duration, and relationship between the service provider and the financing institution. Consequently, the implementation of multi-service financing requires an appropriate contractual mechanism that can accommodate members' needs while maintaining clarity in the rights and obligations of each party. In standard Islamic banking and cooperative practice, multi-service financing primarily relies on *Ijarah* (lease of services) or *Wakalah bil Ijarah* (agency with lease) contracts (Ismail, 2017; Wiroso, 2011). Under a *Wakalah bil Ijarah* structure, the institution acts as an agent (*wakil*) representing the member in settling service fees with third-party providers, such as schools or hospitals, and subsequently leases the benefit of the service back to the member for a specified fee (*ujrah*). These contractual structures are commonly applied because they can accommodate service-based financing while providing a clear framework for the utilization of service benefits.

However, the application of a different contractual structure to multi-service financing requires further examination, particularly when the underlying object of financing is intangible. This issue becomes more relevant when *Ijarah Muntahiyah Bittamlik* (IMBT) is applied to multi-service financing. IMBT is generally associated with the utilization of an asset followed by a mechanism for transferring ownership at the end of the lease period. While the contract is commonly applied to tangible assets, its application to service-based financing raises questions concerning the nature of the leased object and the mechanism

through which ownership can subsequently be transferred. Therefore, examining the implementation of IMBT in multi-service financing is important not only to understand its operational mechanism but also to assess whether the contractual practice is consistent with the sharia requirements governing IMBT.

This issue is particularly relevant at KSPPS Bina Syariah Ummah Gresik, where Multi-Service Prosperity Financing is structured using an *Ijarah Muntahiyah Bittamlik* (IMBT) framework (Rohmah, 2026). The use of IMBT in this financing product represents an empirical variation from the commonly used *Ijarah* and *Wakalah bil Ijarah* structures for multi-service financing. This practice raises important questions regarding the suitability of the IMBT contract with the characteristics of service-based financing, particularly concerning the object of the contract and the mechanism of ownership transfer. Accordingly, the implementation of IMBT at KSPPS Bina Syariah Ummah Gresik warrants further examination to determine how the contract is operationalized and whether its implementation conforms to the applicable sharia principles and provisions of DSN-MUI Fatwa No. 27/DSN-MUI/III/2002.

The IMBT contract is a hybrid financing instrument (*al-uqud al-murakkabah*) that combines an underlying lease agreement (*ijarah*) with an independent promise (*wa'd*) to transfer ownership of the leased asset to the lessee at the conclusion of the lease term (Antonio, 2017; Ascarya, 2013; Karim, 2011). Ownership transfer can occur through gift (*hibah*) or a secondary sale contract (*bay'*). While IMBT is widely utilized in Islamic commercial banks for tangible asset acquisition such as property, vehicles, and heavy machinery, its adaptation to service-based financing presents distinct structural and legal challenges (Sjahdeini, 2005).

Field observations at KSPPS Bina Syariah Ummah Gresik reveal two critical problems surrounding this product. First, member participation in Multi-Service Prosperity Financing under the IMBT scheme remains exceptionally low and volatile compared to conventional *Murabahah* or murni *Ijarah* offerings (Sriwiyati & Hidayana, 2026). Members frequently express confusion regarding how a service can be “leased” and subsequently “transferred in ownership” at maturity. Second, a fundamental sharia compliance issue emerges regarding the validity of the contract object (*ma'qud 'alaihi*) (Mardani, 2015). Normative sharia standards established in DSN-MUI Fatwa No. 27/DSN-MUI/III/2002 stipulate that IMBT requires a clear, deliverable, and reusable leased asset whose physical title can be transferred to the tenant upon full payment (MUI, 2000).

Services such as education and medical treatments are intangible (*immaterial*) and consumed immediately upon delivery (Muhammad, 2014; Nurhayati & Wasilah, 2019). Consequently, there is no physical asset remaining at the end of the lease period that can be transferred through *tamlik* (Murni & Subarata, 2020). To overcome this structural hurdle, KSPPS Bina Syariah Ummah treats members' physical collateral (*rahn*) such as land certificates or vehicle registration documents as the nominal asset being leased and transferred back upon debt settlement (Rohmah, 2026). This operational workaround creates a legal anomaly (*bay' al-ina* or *ijarah al-inayah*), as the cooperative effectively leases an asset back to the very member who already holds legal ownership over it (Mardani, 2017; Usman, 2012).

Furthermore, the operational workflow at KSPPS Bina Syariah Ummah combines the initial lease agreement and the promise of transfer into a single contract document executed at the inception of financing. This merging violates the explicit mandate of DSN-MUI Fatwa No. 27/DSN-MUI/III/2002, which requires a strict legal separation between the primary lease agreement and the subsequent transfer deed (*wa'd*) to avoid unlawful multi-contract bundling (*shafqatain fi shafqah*).

Given these empirical irregularities and conceptual gaps, a rigorous academic evaluation is required. This study aims to: (1) analyze the empirical mechanism of IMBT contract execution in Multi-Service Prosperity Financing at KSPPS Bina Syariah Ummah Gresik, (2) evaluate the level of compliance of this practice against DSN-MUI Fatwa No. 27/DSN-MUI/III/2002, and (3) provide constructive recommendations for restructuring multi-service financing products to ensure alignment with *maqashid sharia* and Islamic banking regulations (Yaya et al., 2014).

Methodology

This study employs a qualitative research methodology with a single-case study design (Sugiyono, 2022). The case study approach was selected because it allows for an in-depth, contextual examination of a contemporary real-life phenomenon within its operational environment specifically, the implementation of the IMBT contract for multi-service financing at KSPPS Bina Syariah Ummah Wadeng Sidayu, Gresik (Yin, 2018).

Informants were selected using a purposive sampling strategy based on their direct involvement in management, contract drafting, operational execution, and financing reception. The key informants included: (1) Internal Operations Staff: The branch manager, senior account officer, and head teller of KSPPS Bina Syariah Ummah Gresik. (2) Financing Recipients: Members who applied for and utilized Multi-Service Prosperity Financing under the IMBT scheme.

Data were gathered using three primary qualitative techniques: (1) In-Depth Interviews: Semi-structured interviews were conducted with staff and members to investigate operational workflows, understanding of IMBT, fee calculations, and problems encountered during financing execution. (2) Direct Field Observation: On-site observations were carried out to examine customer service procedures, contract explanations, and transaction processing at the cooperative office. (3) Documentary Review: Critical examination was performed on primary contractual documents, including financing application forms, IMBT agreement templates, collateral receipt forms, installment schedules, and internal financial ledgers.

Data were analyzed using the qualitative interactive model proposed by Miles, Huberman, and Saldana (2014), comprising three concurrent activity flows: (1) Data Reduction: Field notes, interview transcripts, and document summaries were transcribed, categorized, and filtered to focus explicitly on IMBT operational mechanisms, contract objects, and compliance indicators (Miles et al., 2014). (2) Data Display: Reduced data were structured into narrative descriptions, comparative matrices, and thematic analytical tables linking empirical findings with normative fatwa provisions (Miles et al., 2014). (3) Conclusion Drawing and Verification: Empirical practices were comparatively analyzed against DSN-MUI Fatwa No. 27/DSN-MUI/III/2002 and DSN-MUI Fatwa No. 09/DSN-

MUI/IV/2000. Triangulation across data sources (interviews, documents, observations) was applied to ensure analytical validity.

Result and Discussion

Nature and Fundamentals of Ijarah Muntahiyah Bittamlik (IMBT)

In Islamic jurisprudence (*fiqh muamalah*), *Ijarah* refers to a contract granting the right to utilize a specific usufruct (*manfa'ah*) of an asset or service for a defined period in exchange for an agreed rental fee (*ujrah*) (Karim, 2011; Sjahdeini, 2005). The core distinction between *Ijarah* and *Bay'* (sale) lies in the ownership status: *Bay'* transfers physical ownership of the underlying corpus (*ayn*), whereas *Ijarah* transfers only the temporary right of use (*manfa'ah*), while ownership remains with the lessor (Antonio, 2017; Ascarya, 2013)

Ijarah Muntahiyah Bittamlik (IMBT) developed as a contemporary Islamic financial innovation designed to serve as an alternative to conventional financial leasing or hire-purchase agreements. Under an IMBT arrangement, two legal concepts are combined sequentially: an initial lease (*ijarah*) and a unilateral promise (*wa'd*) by the lessor to transfer ownership of the asset at the end of the term (Karim, 2011). Classical Islamic scholars from the Hanafi, Maliki, Shafi'i, and Hanbali schools unanimously agree that combining two conditional contracts into a single transaction (*shafqatain fi shafqah*) renders the agreement void (*bathil*) due to inherent uncertainty (*gharar*) and coercion (Mardani, 2017; Umam, 2016). Therefore, modern sharia boards, including the National Sharia Board of Indonesia (DSN-MUI), established strict guidelines requiring the promise of transfer (*wa'd*) to remain legally independent from the core lease contract (MUI, 2002)

Multi-Service Financing Structures in Islamic Financial Institutions

Multi-service financing was introduced to enable Islamic financial institutions to meet members' consumer needs that do not involve physical goods, such as university tuition, hospital expenditures, haj/umrah travel packages, and professional service fees. DSN-MUI Fatwa No. 44/DSN-MUI/VIII/2004 explicitly permits multi-service financing using either an *Ijarah* or *Wakalah bil Ijarah* structure (DSN-MUI, 2004).

Under the *Ijarah* framework, the institution must first purchase or secure the service from the provider and then lease the benefit of that service to the client (Ismail, 2017). Under the *Wakalah bil Ijarah* framework, the institution authorizes the client as its agent (*wakil*) to obtain the service from the vendor on the institution's behalf. Once the service is secured, the institution leases the benefit back to the client (Wiroso, 2011). In both standard models, the contract concludes once the service is rendered and the client completes all installment payments (Ismail, 2017). Because services are intangible and non-durable, contemporary scholars emphasize that *tamlik* (ownership transfer) cannot be applied to service benefits (Murni & Subarata, 2020; Situmorang & Syafi'i, 2021).

Sharia Compliance Standards in DSN-MUI Fatwa No. 27/DSN-MUI/III/2002

DSN-MUI Fatwa No. 27/DSN-MUI/III/2002 sets forth explicit requirements governing IMBT operations: (1) All general pillars and conditions applicable to standard *Ijarah* (as specified in DSN-MUI Fatwa No. 09/DSN-MUI/IV/2000) must be satisfied. (2)

The agreement to execute IMBT must be established upon signing the primary lease, explicitly delineating rights and obligations. (3) The promise (*wa 'd*) to transfer ownership is unilateral and binding on the promisor, but the actual transfer must be executed through a separate contract (*hibah* or *bay'*) executed only after the lease term concludes. (4) The leased asset must be clearly defined, valuable, non-consumable upon first use, and legally owned by the lessor throughout the lease duration (MUI, 2002).

Mechanism and Empirical Findings of IMBT Contract Implementation in Multi-Service Prosperity Financing

1. Institutional Profile and Member Growth Patterns

KSPPS Bina Syariah Ummah Gresik offers Multi-Service Prosperity Financing to help members meet non-goods expenses, such as education, healthcare, and emergency debt consolidation. Members are offered two structural options: *Parallel Ijarah* and *Ijarah Muntahiyah Bittamlik* (IMBT). The IMBT option is positioned as a medium- to long-term financing solution requiring physical collateral (Rohmah, 2026).

Despite its availability, historical data show that member participation in Multi-Service Prosperity Financing under the IMBT scheme has remained exceptionally low and stagnant over the 2021–2025 period (Sriwiyati & Hidayana, 2026).

Table 1. Member Growth in Multi-Service Prosperity Financing (2021–2025)

Year	Number of Active Members (People)	Percentage (%)	Annual Growth Rate (%)
2021	6	15,79	Baseline
2022	14	36,84	+133,33
2023	6	15,79	-57,14
2024	6	15,79	0,00
2025	6	15,79	0,00
Total	38	100,00	Stagnant

Field interviews indicate that low member demand stems from three primary factors (Sriwiyati & Hidayana, 2026): (1) Lack of Product Literacy: Members struggle to understand why a service (such as school tuition) involves a "lease and transfer of ownership" contract structure. (2) Administrative Complexity: Members perceive the documentation requirements for IMBT as unnecessarily burdensome compared to standard *Murabahah* financing. (3) Conceptual Confusion Over Rental Fees: Members question the rationale of paying monthly rental fees (*ujrah*) on non-physical service benefits.

2. Step-by-Step Operational Workflow

The execution of the IMBT contract in Multi-Service Prosperity Financing at KSPPS Bina Syariah Ummah involves five operational phases (Rohmah, 2026): (1) Financing Application and Document Submission: The member submits a financing request to the account officer, attaching formal proof of service expenditure (e.g., official school tuition invoices, university fee receipts, or hospital bills) (Rohmah, 2026). Additionally, the member must surrender physical collateral (*rahn*), such as land ownership certificates (SHM) or vehicle registration books (BPKB). (2) Feasibility Analysis and Ujrah Calculation: The account officer reviews the member's repayment

capacity and approves the principal financing amount. The cooperative calculates its profit margin or rental fee (*ujrah*) based on a flat annual rate or seasonal agricultural harvest cycle, as agreed upon by both parties. (3) Master Contract Signing: The member signs a consolidated financing agreement. In this single document, clauses governing the lease of services, installment schedules, collateral pledge (*rahn*), and the promise of asset return/transfer upon maturity are combined into one contract package. (4) Fund Disbursement and Installment Payment: The cooperative disburses funds either directly to the service provider or to the member's account to settle the service bill. The member then makes monthly or seasonal payments comprising principal debt reduction plus the agreed *ujrah* fee. (5) Contract Termination and Collateral Release: Once all installments are fully settled, the cooperative marks the financing as complete. The cooperative returns the physical collateral (SHM or BPKB) to the member. This return of collateral is treated by the cooperative as the execution of "ownership transfer" (*tamlik*) under the IMBT framework.

Critical Analysis of IMBT Compliance Based on DSN-MUI Fatwa No. 27/DSN-MUI/III/2002

Sharia compliance testing was conducted by comparing empirical findings at KSPPS Bina Syariah Ummah against general and specific provisions in DSN-MUI Fatwa No. 27/DSN-MUI/III/2002 concerning *Al-Ijarah Al-Muntahiyah bi Al-Tamlik*.

1. Incompatibility of the Contract Object (*Ma'qud 'Alaih*)

The most significant sharia compliance defect in KSPPS Bina Syariah Ummah's practice lies in the contract object (*ma'qud 'alaih*) (Murni & Subarata, 2020). DSN-MUI Fatwa No. 09/DSN-MUI/IV/2000 (referenced by Fatwa No. 27/2002) dictates that the object of *Ijarah* must be an identifiable, valuable usufruct (*manfa'ah*) derived from an asset or service that can be legally transferred and measured.

In standard IMBT transactions involving tangible assets (such as real estate or machinery), the lessor retains title to the physical asset while leasing its usufruct to the lessee (Antonio, 2017; Karim, 2011). At maturity, the physical asset itself is transferred from the lessor to the lessee via *hibah* or *bay'* (Ascarya, 2013). However, in multi-service financing, the object is an intangible service (education or medical care). Services are consumed immediately upon delivery and produce no durable physical corpus (Muhammad, 2014; Nurhayati & Wasilah, 2019). Consequently, there is no physical asset remaining at the end of the term that can be transferred through *tamlik*.

To overcome this conceptual impossibility, KSPPS Bina Syariah Ummah treats the member's pledged collateral (*rahn*) as the asset being leased and transferred back (Rohmah, 2026). This approach creates a severe legal contradiction under Islamic commercial law (*fiqh muamalah*) (Mardani, 2017; Usman, 2012): (1) Violation of Ownership Status: The collateral asset (e.g., land or vehicle) already belongs to the member. A lessor cannot lease an asset to a party who already holds legal ownership over it. (2) Illegal Leasing Structure (*Bay' al-Ina / Ijarah al-Inayah*): Leasing a client's own asset back to them to generate a rental profit margin creates an artificial transaction designed to circumvent the prohibition of interest (*riba*). From a classical fiqh perspective, a valid *ijarah* contract requires the lessor to possess true legal ownership and

full control over the asset prior to transferring its usufruct to the lessee. When an institution attempts to lease a collateral asset back to the borrower who supplied it, the transaction loses its true commercial character as an *ijarah* and devolves into a disguised interest-bearing loan (*qardh ribawi*). The monthly or seasonal *ujrah* payments received by the cooperative under this arrangement function merely as prohibited financial interest rather than legitimate rental compensation derived from asset ownership risk (*ghurm*) and operational maintenance responsibilities.

In addition, the implementation of IMBT in multi-service products creates operational complexity regarding the legal nature of *ujrah* (rental fee). In conventional IMBT structures, *ujrah* is paid as consideration for the actual benefit (*manfa'ah*) derived from a tangible leased asset over time. However, when the underlying object is an abstract service—such as educational tuition or medical care—the benefit is fully realized and consumed by the member at the very beginning of the contract term. Charging ongoing monthly rental fees on a service benefit that has already ceased to exist creates a mismatch between contract performance and fee collection. This situation leads to legal uncertainty regarding whether the cooperative's fee represents a legitimate rental profit or an unlawful financial charge imposed on a money-based debt obligation.

2. Violation of Contract Separation Rules (*Shafqatain fi Shafqah*)

DSN-MUI Fatwa No. 27/DSN-MUI/III/2002 Chapter II explicitly dictates that the promise (*wa'd*) to transfer asset ownership at lease end must remain legally distinct from the primary lease contract (Dewan Syariah Nasional MUI, 2002). The fatwa mandates that the actual ownership transfer must be executed through a new, independent contract (*hibah* or *bay'*) executed only after the lease period has fully expired.

Empirical investigation shows that KSPPS Bina Syariah Ummah includes the lease terms, collateral pledge, and ownership transfer commitment within a single master agreement signed at inception. At maturity, no secondary contract (*hibah* deed or bill of sale) is drafted or signed. The cooperative simply hands back the collateral documents upon final payment.

Combining an initial lease with an automatic ownership transfer commitment into one single contract execution violates Islamic jurisprudence prohibitions against *shafqatain fi shafqah* (two contingent contracts bundled into one). Bundling these contracts creates contractual ambiguity (*gharar*) regarding when rental obligations end and true ownership rights begin (Situmorang & Syafi'i, 2021; Umam, 2016). Under standard DSN-MUI fatwa principles, the promise to transfer ownership (*wa'd*) must remain strictly unilateral and non-binding within the primary lease contract. By incorporating the transfer mechanism directly into the initial lease agreement without requiring a secondary contract execution at maturity, KSPPS Bina Syariah Ummah deprives both parties of the legal freedom to re-evaluate the asset's condition or adjust final transfer terms upon the conclusion of the lease period.

3. Comprehensive Compliance Matrix

To summarize the compliance status of KSPPS Bina Syariah Ummah's practice, Table 2 presents an indicator-by-indicator comparison against DSN-MUI Fatwa No. 27/DSN-MUI/III/2002.

Table 2. Detailed Compliance Matrix of IMBT Practice vs. DSN-MUI Fatwa No. 27/2002

Fatwa Indicator	Normative Requirement (DSN-MUI Fatwa No. 27/2002)	Empirical Practice at KSPPS Bina Syariah Ummah	Compliance Status	Analytical & Legal Implications
Fulfillment of Ijarah Pillars	Must fulfill ijab-qabul, Contracting parties, defined usufruct, and agreed <i>ujrah</i> (Fatwa No. 09/2000).	Incorporates offer-acceptance, valid parties, and flat/seasonal <i>ujrah</i> rates.	Compliant	Basic agreement elements are valid, but invalidated by object defects.
Definiteness of Object (<i>Ma'qud 'Alaih</i>)	The object must be a specific, durable physical asset yielding deliverable usufruct.	Uses intangible services (education/medical); treats collateral as lease object.	Non-Compliant	Services cannot be transferred via <i>tamlik</i> ; leasing client collateral violates ownership rules.
Separation of Lease & <i>Wa'd</i>	The promise (<i>wa'd</i>) of transfer must be separate and non-binding within primary lease.	Merges lease, pledge, and transfer promise into a single signed agreement.	Non-Compliant	Constitutes prohibited multi-contract bundling (<i>shafqatain fi shafqah</i>)
Execution of Transfer (<i>Tamlik</i>)	Transfer must occur via a <i>new</i> contract (<i>hibah</i> or <i>bay'</i>) executed <i>after</i> lease ends.	Transfer occurs automatically upon final payment by returning collateral.	Non-Compliant	Absence of an independent transfer deed renders the <i>tamlik</i> legally void.
Lessor Ownership of Asset	The lessor must own the physical asset throughout the lease duration.	Transfer occurs automatically upon final payment by returning collateral.	Non-Compliant	Violates the principle that one cannot lease what one does not own

Furthermore, empirical findings show that active cooperation and continuous dialogue between cooperative managers and members are imperative to prevent misunderstandings regarding profit margins and lease structures in Islamic microfinance. In addition, the governance of sharia contracts in microfinance institutions like KSPPS Bina Syariah Ummah requires strict adherence to the principles of risk-sharing and asset-backed transactions. When microfinance institutions rely on formalistic workarounds such as using members' collateral assets as pseudo-leased objects, they risk undermining public trust in Islamic financial products. Restructuring the multi-service product to use a Wakalah bil Ijarah contract would not only resolve these sharia compliance defects but also streamline administrative procedures for both cooperative officers and members, thereby potentially increasing member participation and product adoption.

Conclusion

Based on empirical findings and analytical evaluation, two main conclusions are drawn: (1) Operational Mechanism: The implementation of the IMBT contract in Multi-Service Prosperity Financing at KSPPS Bina Syariah Ummah Gresik follows a five-stage workflow: application, feasibility evaluation, master contract execution, installment payment, and collateral return. Product demand has remained stagnant over the 2021–2025 period due to low member literacy, perceived administrative complexity, and confusion regarding rental fees charged on service benefits. (2) Sharia Compliance Status: The current execution of the IMBT contract at KSPPS Bina Syariah Ummah does not fully comply with DSN-MUI Fatwa No. 27/DSN-MUI/III/2002. Major compliance failures include: Utilizing intangible services as IMBT objects, which cannot undergo ownership transfer (*tamlik*), Misusing members' pledged collateral (*rahn*) as the pseudo-leased asset, creating an invalid lease-back arrangement (*ijarah al-inayah*) on property already owned by the member. Merging the lease agreement, pledge, and transfer promise into a single initial contract without executing a separate, independent transfer deed (*hibah* or *bay'*) at maturity, violating prohibitions against *shafqatain fi shafqah*.

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