

Analysis of the Implementation of the Istishna' Agreement on Sharia Housing in Palima Grand City, Serang, Indonesia

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Abstract

This study aims to dig deeper into the implementation of the istishna contract in Palima Grand City sharia housing. This research uses descriptive qualitative method. Primary data sources come from important documents of Palima Grand City as well as answers from related parties interviewed. While secondary sources from various scientific references related to the discussion. This study shows that Palima Grand City is a sharia housing that is engaged in the developer sector, always providing housing with a comfortable, safe, Islamic nuanced concept, and in accordance with sharia principles. The contract used in buying and selling houses in Palima Grand City sharia housing is the bai' istishna contract scheme. There are four payment mechanisms offered by the developer to the customer, namely, prepayment, payment upon delivery of goods, payment during the house-building process, and deferred payment for a certain time. The transaction of buying and selling houses in Palima Grand City sharia housing does not use the services of a bank as a third party, so there is no BI Chaking.

Kata Kunci: *Buying and Selling Houses, Istishna' Contract, Implementation.*

A. Introduction

The provisions of Article 28 H paragraph 1 of the 1945 Constitution of the Republic of Indonesia clearly guarantee that everyone has the right to live in physical and spiritual prosperity, to live and to have a good and healthy living environment, and to have the right to health services. However, over time, the population of Indonesia is increasing. According to the Ministry of Home Affairs (Kemendagri) as quoted by the Director General of Dukcapil, Zudan Arif Fakhrulloh, that by the end of 2021 the total population of Indonesia will be 273,879,750 people. There is an increase of 2,529,861 people compared to 2020. The significant growth of Indonesia's population from year to year has an impact on the need for housing which is increasing from year to year (Jenderal, 2022).

Based on data published by the Director General of Budget, Ministry of Finance, in 2010 the number of housing needs nationally reached 8.2 million houses, until 2015 the need for housing penetrated the figure of 13.5 million. The need for housing every year reaches 800 thousand to 1 million units per year. If conditions do not change, the demand for housing in Indonesia will be even higher, especially considering the average population growth in Indonesia which reaches 1.49 percent per year (Keuangan, 2015). The Ministry of Public Works and Public Housing through the Directorate General of Housing Financing estimates that by 2025 the number of housing needs in Indonesia will reach 30 million units (Kompas, 2022).

The above conditions have spurred the enthusiasm of the developers to increase their capacity in providing houses to meet the community's high demand for houses. In housing procurement, the developer cooperates with the bank, so that the general housing financing scheme by the majority of Indonesian people uses the KPR (House Ownership Credit) scheme. KPR itself can be interpreted as a credit product from banks that is used to buy a house or for other consumptive needs with collateral/collateral in the form of a house. (Sari, 2013). The problem faced by the community to get a house is the difficulty of access to get a decent residential house. When people apply for home purchase financing with a mortgage system, of course customers will be asked for a guarantee that can be a guarantee. In addition, the determination of the amount of margin is not flat because it refers to the interest rate at the time of the contract. In other words, the housing credit system offered by conventional banks clearly contains usury which is prohibited by Islamic law (Solihin Ifham, 2008).

A Muslim should pay attention that every transaction carried out should be in line with sharia principles. In this context, many halal product businesses have developed in various sectors, including the food, clothing, and property businesses with sharia platforms, which are an alternative for the Muslim community to meet their needs for homes with contract schemes offered based on sharia. Halal products in various sectors have now become a trend and are in demand by many people. This, of course, has long been coveted by the Muslim community, to meet needs that are not only focused on fulfilling financial needs, but also moral guidance (Fitrah, 2019).

One of the schemes offered in the sale and purchase of Islamic housing is by using a bai' istishna' contract. Istishna' can be interpreted as a contract of sale and purchase of goods between two parties based on an order, which will be produced according to the specifications agreed upon between the seller and the buyer, as well as the price and payment mechanism agreed upon by the two parties in advance. Istishna' is a sales contract between mustashni' (buyer) and shani' (producer acting as seller) (Marsun, 2013) The istishna' contract is achieved with the consent and acceptance between the buyer and seller. This contract resembles a salam contract, because both are buying and selling contracts for goods that are not present (ma'dum) at the time of the contract. It's just that the difference between the two lies in not having to hand over the price of goods (capital) in cash, an explanation of the manufacturing period or delivery time (Ismail, 2011).

Akad has a very important role in muamalah activities both in the economic, business and financial fields (Salam, 2012). Therefore, so that the practice of the istishna contract is in accordance with Islamic sharia, the DSN-MUI deems it necessary to stipulate a fatwa regarding this matter to be used as a guideline. In general, DSN has stipulated two fatwas related to buying and selling istishna. 1) Fatwa No. 06/DSN-MUI/IV/2000, concerning the Sale and Purchase of Istishna' stipulated in the Plenary Meeting of the DSN-MUI on Tuesday, 29 Dzulhijjah 1420 H/4 April 2000; 2) Fatwa No. 22/ DSN-MUI/III/2002 concerning the Sale and Purchase of Parallel Istishna' stipulated in the Plenary Meeting of the DSN-MUI on Thursday, 14 Muharram 1423 H/28 March 2002, on the basis of a letter Requesting a Fatwa

related to Parallel Istishna' from the Standards Board Financial Accounting No.2293/DSAK/IAI/I/2002 (Rhosyidy, 2019).

One of the Sharia Property Developers that uses the istishna' buying and selling scheme is Palima Grand City. In carrying out the transaction, the housing applies the principle of a contract free from usury, without collateral, without confiscation, and without a problematic contract. The payment scheme offered by the developer is payment in cash and credit with the same nominal value. Customers can make payments directly to the developer or transfer using a bank transfer. Since its inception until now, Palima Grand City has used the istishna contract scheme. Based on this, in this study, the implementation of the istishna contract will be studied more deeply in Palima Grand City sharia housing.

B. Literature Review

The civilization of the world is progressing with the passage of time. This demands that human needs are increasing along with the style and pattern of people's lives. To fulfill a need, we often need something that may not yet be available in the market. This generally occurs when buying property/houses. So to get it must be done by ordering in advance. In the practice of buying and selling houses, one of the contracts used is the istishna' sale and purchase contract. Financing based on the principle of buying and selling istishna' is much needed by today's society (Sudaryono, 2015).

Istishna' is a contract of sale and purchase of goods between two parties based on an order, which will be produced according to agreed specifications and sold at a price and method of payment agreed by the two parties in advance. Istishna' is a sales contract between mustashni' (buyer) and shani' (producer acting as seller). The istishna' contract is achieved with the consent and acceptance between the buyer and seller. This contract resembles a salam contract, because both are buying and selling contracts for goods that are not present (ma'dum) at the time of the contract. The difference lies in not having to hand over the price of goods (capital) in cash, an explanation of the manufacturing period or the time of delivery (Ambarwati, 2013; Ismail, 2011).

In Islam, the original law of buying and selling is permissible. In addition to buying and selling istishna, there are various kinds of buying and selling, including buying and selling greetings (Bay 'al-Salam). This sale and purchase is done by ordering goods in advance by giving an advance. Payment is made by the buyer after the ordered goods are received in full in accordance with the agreed agreement. Another form is Bay 'al-Muqayyadah, (barter) which is buying and selling by exchanging one item for another. For example, exchanging rice for wheat, or exchanging rattan for kerosene and others. Buying and selling which is quite popular is Bay' al-Mutlaq, namely buying and selling of goods with an agreed medium of exchange such as buying land in rupiah, ringgit, dollars, yen and others. Among other forms of buying and selling is Bay' al-Musawah, namely buying and selling carried out by the seller hiding or not explaining the price of his capital. However, the buyer is willing and there is no element of coercion in it. Buying and selling in this form is growing rapidly nowadays and is justified according to sharia business provisions. The reason is because there is a voluntary element

between the seller and the buyer. Most of the current buying and selling is buying and selling in this form. Another type is Bay' bisamanil ajil, which is buying and selling with an installment or credit system. Usually in this form of buying and selling there is an additional price from the cash price if agreed by the seller and buyer (Hasanah, 2018; Mujiatun, 2013).

Financing based on the principle of buying and selling istishna' is much needed by today's society. Istishna' buying and selling contracts performed by Islamic Financial Institutions (LKS) are generally in parallel (al-istishna' al-mawazi), which is a form of istishna' contract between the customer and the LKS, then to fulfill its obligations to the customer, the LKS requires another party. as shani'. Parallel istishna' contract in practice, the customer (al-mustashni') orders the manufacture of an item with certain criteria and specifications to the seller (shani). However, the seller (shani') in this case is LKS not acting as a producer. Therefore, to fulfill its obligations to customers, LKS makes a second istishna' contract with the producer (second shani'). The party responsible for the order remains with the LKS (first shani), it cannot be transferred to the producer (second shani), because the second istishna' contract only involves the LKS and the producer, not the customer and the producer. So that LKS remains responsible for the work of producers (Buhari, 2021; Mujiatun, 2013).

The legal basis that allows the wife's contract is the Qur'an, hadith, and fatwas of scholars. The verses of the Qur'an that are used by scholars as the basis for the legitimacy of the istishna contract are Surah al-Baqarah/2 verse 282:

يَا أَيُّهَا الَّذِينَ آمَنُوا إِذَا تَدَايَنْتُمْ بِدِينٍ إِلَىٰ أَجَلٍ مُّسَمًّى فَاكْتُبُوهُ

“O you who believe, when you deal not in cash for an appointed time, write it down.... (QS. Al - Baqarah/2: 282)

While the hadith used as the basis of the law of istishna 'is the hadith narrated by al-Bukhari, from Sahal that the Prophet SAW told a Muhajireen woman who had a carpenter's slave, the Prophet said to the woman: "Command your slave to make a pulpit for us", then the woman he ordered his slave, then the slave went to find wood in the forest and made a pulpit for him (Al-Bukhari, 2002). Apart from this hadith, the permissibility of the istishna contract is based on a hadith narrated by Muslim, from Anas Ibn Malik that the Prophet SAW wanted to write a letter to a non-Arab king, then it was reported to him that non-Arab kings would not accept a letter that was not stamped. So he ordered that a stamp be made of silver (Al-Naisaburi, 2006). The Prophet's actions are clear evidence that the istishna contract is a permissible contract. Some scholars state that basically Muslims have de facto agreed to knit a consensus (ijmak) that the istishna' contract is a justified contract and has been carried out for a long time without any friend or scholar denying it.

In the Indonesian context, the practice of buying and selling istishna' has been decreed by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) to be a guideline for Sharia Financial Institutions (LKS) and Sharia Business Institutions (LBS) in running their

business. In general, DSN has stipulated two fatwas related to buying and selling istishna. 1) Fatwa No. 06/DSN-MUI/IV/2000, concerning the Sale and Purchase of Istishna' stipulated in the Plenary Meeting of the DSN-MUI on Tuesday, 29 Dzulhijjah 1420 H/4 April 2000; 2) Fatwa No. 22/ DSN-MUI/III/2002 concerning Sale and Purchase of Parallel Istishna as stipulated in the Plenary Meeting of DSN-MUI on Thursday, 14 Muharram 1423 H/28 March 2002, on the basis of a letter requesting a Fatwa related to Parallel Istishna from the Financial Accounting Standards Board No.2293/DSAK /IAI/I/2002. (Ardi, 2016)

The first fatwa stipulates three points of provisions for buying and selling istishna in general, namely: 1) Provisions relating to payment issues. The medium of exchange used in buying and selling istishna must be clearly known, carried out in accordance with the agreement, and payment may not be in the form of debt relief. 2) Provisions regarding goods. DSN-MUI determines a number of provisions relating to goods ordered in istishna buying and selling. Goods that are used as objects of buying and selling istishna must have clear characteristics and specifications, delivery of goods is carried out later at the time and place determined in accordance with the agreement. In addition, the buyer may not exchange the goods, except for similar goods and according to the agreement, the buyer may not sell the goods before receiving them. If there is a defect in the goods or the goods are not in accordance with the agreement, the customer has the *khiyar* (right to choose) to continue the transaction or cancel it. 3) other provisions. In addition to the provisions relating to payments and goods that are the object of istishna buying and selling, DSN also provides other provisions, namely: that orders that have been executed in accordance with the legal agreement are binding, if one of the parties does not fulfill its obligations or if there is a dispute between the two parties. parties, then the settlement is carried out through the Sharia Arbitration Board after it is not reached through deliberation. This istishna sale and purchase contract is closely related to the salam sale and purchase contract, therefore, the provisions of the salam sale and purchase agreement also apply to the istishna sale and purchase contract.(Abdad, 2019)

The second fatwa issued by the DSN-MUI related to the istishna sale and purchase contract was more specific than the previous fatwa, namely regarding the parallel istishna sale and purchase contract. In general, the rules that are edicted in istishna buying and selling contracts, also apply to parallel istishna buying and selling contracts. In addition to these general provisions, DSN stipulates several other rules that are specific to parallel istishna sale and purchase contracts, namely, that in order to fulfill their obligations to customers, LKS may enter into another istishna contract with another party on the same object, provided that the first istishna does not depend on on the second istishna'. In addition, LKS as the second *mustashni* are not allowed to MDC (margin during construction) from customers, because this is not in accordance with sharia principles.

The basis used for determining the fatwa regarding the parallel istishna' and istishna' buying and selling contracts is the hadith of the prophet narrated by al-Tirmidhi and the hadith narrated by Ibn Majah, al-Daruqutni, and others from Abu Sa'id al Khudriy which states that it is permissible to settle disputes through deliberation to resolve disputes. consensus, and the

hadith narrated by Ibn Majah which states that one should not harm others and should not harm oneself. In addition to being based on hadith, the determination of a fatwa regarding a parallel istishna' buying and selling contract also uses four fiqh rules that are often used, namely:

First, the rule which states that basically all forms of muamalah are permissible, unless there is an argument that prohibits it. This fiqh rule is often used by the DSN-MUI in determining its fatwas, even though its use has been repeated 132 times (Zuhdi & Risnaeni, 2021). The use of this rule repeatedly is a natural thing, because this rule is the basic rule in carrying out muamalah. Muslims (who have competence) have the space in creating forms of transactions in muamalah. So that the creativity of Muslims can provide solutions to various fiqh problems that arise along with the times. However, although there is flexibility in formulating various forms of transactions, it must not violate the general provisions contained in the syarak.

Second, the rule of difficulty can attract ease. Laws that in its application cause difficulties and difficulties for the mukallaf, then the sharia eases it so that the mukallaf is able to implement it without difficulties and difficulties. Al-Masyaqqahitu itself is individual. Something can be seen by one person as masyaqqah, but not for another. There are general standards that are not really masyaqqah and therefore do not cause relief in the implementation of worship. Therefore, masyaqqah is divided into three levels, namely: 1) al-Masyaqqah al-'azimah (very heavy difficulty) or can also be called harm, such as fear of loss of soul or damage to limbs; 2) al-Masyaqqah al-mutawassitah (intermediate difficulty, not very heavy and not very light); 3) al-Masyaqqah al-khafifah (light difficulty).

Third, the rule of a necessity can occupy an emergency position. The lightness and convenience in the Shari'a is not only limited to emergency matters. However, this convenience can also be caused by needs, either general needs or special needs. There are rules and conditions so that the form of need is the same as in an emergency. The istishna' sale and purchase contract is basically the same as the sale and purchase of salam, because it is part of the sale and purchase of salam, which is the sale and purchase of ma'dum (sale and purchase of goods that were not present at the time of the contract). However, the difference between the two is that in the sale and purchase of greetings, the items to be purchased already exist, but are not yet in place. In istishna' buying and selling, the goods to be traded do not yet exist and will still be produced. The sale and purchase of non-existent goods is a form of buying and selling which is prohibited in the Shari'a, but is permitted on the basis of benefit to meet human needs.

Fourth, the rules regarding customs can be used as the basis for determining sharia law. This fiqh rule, implicitly is the implementation of the use of the fatwa determination method using al-'urf. al-'Urf in sharia can be used as a basis in determining a sharia law, as long as it does not conflict with the texts of the Qur'an and sunnah, general rules of Islamic law, and the general objectives of Islamic sharia. Based on the fiqh rules mentioned above and other basics, the law of buying and selling istishna' is permissible with provisions that are in line with Islamic law. This is in line with the opinion of the Hanafi school which states that istishna' is

legal (jawaz) because it has been done by the Muslim community since the early days without any party (ulama) denying it.

C. Methodology Research

This research is a field research conducted on a natural background where the data are obtained directly from the field (Bailey, 2017). The method used in this study is a qualitative method, namely a strategy that emphasizes the search for meaning, as well as a description of a phenomenon presented in a narrative manner involving experiences, feelings, interpretations, and perceptions of each object under study. Meanwhile, when viewed from the point of view of the purpose of conducting research, this research is a descriptive study, namely research that aims to accurately describe the characteristics of a particular individual, condition, symptom, or group, or to determine the frequency or spread of a symptom and other symptoms in society (Moleong, 2014).

In the process of searching and collecting data, the authors use data sources both primary and secondary. Primary data are all important documents owned by Palima Grand City sharia housing, interviews with management and buyers of Palima Grand City, and direct observation to the location. study. In addition, researchers also examine secondary sources as supporting data obtained from documents related to the discussion.

In collecting data, the author uses several stages, namely, documentation, interviews, and observations. The first thing the researcher did was prepare documentation. In this context, the researcher analyzes a collection of documents and tracks written data related to normative aspects as the basis for legitimacy, policies, regulations, and papers that are relevant to the research. After getting an overview of what is being studied, the researchers conducted interviews with the parties involved with the object of research. The interview technique was chosen to make it easier to ask questions directly on research problems, and to be able to hear directly the answers from the people involved in it. Then proceed with observation activities. The observation technique was chosen to investigate and find out the situation being studied directly.

After the data is collected, then the data is analyzed. Data analysis was carried out in several stages, namely: collecting documents, conducting interviews with related parties, and making observations. Then proceed with the data reduction stage, namely sorting the data obtained. After the data is reduced and structured, the next step is the presentation of the data in the form of descriptions. The last stage is drawing conclusions on the problems in the research.

D. Result and Discussion

PT. Palima Grand City is a company engaged in sharia property located in Serang City, Banten Province. Ushan was started by a young entrepreneur named Iman in 2015, then in 2017 the ownership of PT. Palima Grand City turned to Fauji. With persistence and determination to develop its business in a better direction, PT. Palima Grand City is growing rapidly and is in demand until now. PT. Palima Grand City always strives to realize its goal of

developing an Islamic area in Banten, especially in Serang City, by developing halal products in the sharia property sector (Fauji: interview).

Palima Grand City stands on an area of 4 hectares on Jln. Kp hatch. 01 Kemanisan Village, Curug District, Serang City, Banten Province, which is equipped with facilities in the form of a mosque, playground/playground, garden/archery field, and CCTV. In running its business, Palima Grand City has a very noble commitment, namely creating sharia property in Indonesia that does not use bank services, without bank interest, without usury, without BI checking, and is also protected from problematic contracts. So with this goal, the company is very careful in managing and maintaining public trust in the company

This company has a vision to build a business that has religious values, Islamic nuances and prioritizes sharia principles. With an Islamic environment, the community is taught how to practice Islamic teachings as a whole so that the Muslim generation becomes a religious generation by not only paying attention to aspects of the world, but also the hereafter. . To realize this vision, PT. Palima Grand City builds housing with an Islamic concept, with an economic system that is free from usury, prioritizes suitable places to develop families and children with Islamic nuances, educates the public about the dangers of usury and false transactions, and creates a work team that continues to breathe Islam with honesty, professionalism and integrity (Palima Grand City Brochure, 2017).

The concept of home financing for Palima Grand City, which has been implemented since its inception in 2015 until now, uses contracts and transactions based on sharia principles, which must comply with the provisions of the Qur'an and hadith in matters relating to sharia economics. The presence of Palima Garand City is an answer to the community's need for sharia housing which is a dream for the Muslim community. In addition, the development of the population of the Serang City area with the large number of immigrants from outside the city is one of the reasons behind Palima Grand City to provide Islamic nuances and free from usury. There are significant differences between the system used by Palima Grand City and other developers who do not apply the sharia concept, namely: No bank mortgages, no fines, no confiscations, no auctions, no BI Checking, no interest, and easy transactions because they use the principle of kinship (Fahroji: interview).

In carrying out its business, Palima Grand City is based on three verses of the Qur'an, namely (Palima Grand City Brochure, 2017):

- 1) Al-Qur'an surah al-Baqarah/2 verse 168, is the main basis in the application of sharia principles in every economic activity:

يَا أَيُّهَا النَّاسُ كُلُوا مِمَّا فِي الْأَرْضِ حَلَالًا طَيِّبًا وَلَا تَتَّبِعُوا خُطُوَاتِ الشَّيْطَانِ إِنَّهُ لَكُمْ عَدُوٌّ مُبِينٌ

“O people! Eat of (food) that is lawful and good that is on earth, and do not follow the steps of the devil. Indeed, the devil is a real enemy for you”

- 2) Surah Ali Imran/3 verse 130, which is an order to stay away from usury transactions.

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا الرِّبَا أَضْعَافًا مُضَاعَفَةً ۖ وَاتَّقُوا اللَّهَ لَعَلَّكُمْ تُفْلِحُونَ

“O you who believe! Take not usury multiplied, and keep your duty to Allah, that ye may prosper”.

- 3) Surah al-Nisa/4 verse 29 which is a prohibition on consuming the property of fellow human beings by means of vanity.

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِنْكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا

“O you who believe! Do not devour each other's wealth in a false way, except in trade that takes place on the basis of mutual love between you. And do not kill yourself. Indeed, Allah is Most Merciful to you”.

Palima Grand City is a business unit engaged in the sale of houses (developers) in accordance with sharia principles. The contract used in house financing in Palima Grand City is the istishna contract, which is a sale and purchase contract in the form of ordering goods, where the business owner is the maker of goods (sani') and the buyer is the buyer (mustshni'). The goods made by the business owner are in accordance with the specifications that have been mutually agreed upon at the time of the contract.

Palima Grand City in implementing home financing, does not apply interest rates or usury, there are no confiscations, and there are no fines. In addition to these three elements, the payment is fixed, does not change after the contract and down payment (DP) with a clearly agreed time period. In addition, the istishna contract carried out in Palima Grand City sharia housing finance must meet the requirements and pillars that are in line with Islamic law, namely: there are two people who make the contract (the seller and the buyer), the object being traded, and shighat (ijab and kabul).). The conditions that must be met are that the object being traded must be clear (Basaik: interview).

In the implementation of the istishna contract in Palima Grand City sharia housing, there are several processes that must be carried out between the seller and the customer, as described in the following figure:

Figure 1. Istishna' Scheme in Palima Grand



From the above scheme, the mechanism for the istishna contract at Palima Grand City is illustrated as follows (Humaedi: Interview):

First, the buyer/client submits an application. Home orders are made between the seller and the buyer with an independent customer system in an indented manner. The initial step in the financing mechanism for Palima Grand City sharia housing is that prospective buyers submit orders to the developer to make house orders with specifications and types that have been agreed upon between the two parties. There are three types offered by the developer to consumers, namely, type 36, type 45, and type 54 (Gunawan & Cahyanti, 2014).

Second, do the contract. After the buyer determines the specifications of the desired item, then the next step is to perform an istishna contract between the client and the developer. The terms of prices and types of houses offered at Palima Grand City can be seen more clearly in the following picture:

Figure 2. Price List and Installment

DAFTAR HARGA DAN ANGSURAN
LIVING IN ISLAMIC ATMOSPHERE
CLUSTER SYARIAH PALIMA GRAND CITY

Alamat Kantor Perancang: JL. Raya Falga Km. 01 Kp. Baruan Da Sincangsari Kec. Pabuarar Kab. Serang Prop. Banten 42163

NO	TYPE	LUAS TANAH	SISA UNIT	HARGA	BOOKING FEE	DP	TENOR CICILAN		
							3 Tahun	4 Tahun	5 Tahun
1	36	78	27	Rp 315,000,000	Rp 6,000,000	Rp10,000,000	Rp 8,305,556	Rp 6,229,167	Rp 4,983,333
2	45	84	13	Rp 485,000,000	Rp 6,000,000	Rp20,000,000	Rp 12,750,000	Rp 9,562,500	Rp 7,650,000
3	54	96	3	Rp 525,000,000	Rp 6,000,000	Rp30,000,000	Rp 13,583,333	Rp10,187,500	Rp 8,150,000

Third, the buyer/client makes the payment. The buyer pays the booking fee as a sign that 50% is included in the DP (down payment), and then pays the remaining DP in cash in full or in installments. The time given by the developer to the client to pay off the down payment is 10 months in three installments. After the client has paid the down payment, the developer then issues a deed of sale and purchase (AJB). Then in the following month, the principal installment payments will begin. The principal payment of the house can be made on the basis of a mutual agreement, both paid in full in cash and on credit, with three choices of

terms, namely 3 years, 4 years and 5 years. If the client wants to pay off the installments before arriving at the predetermined time, the developer allows it, without reducing or increasing the total price that has been determined at the time of the contract (Humaedi: interview).

In making payments, the developer gives freedom to the client. Clients can pay directly to the developer who is assigned to the marketing office, and this can be done by transferring to the developer's account using the services of a BCA Syariah bank, BJB Syariah bank, or BNI Syariah bank with a wadi'ah/deposit system.

Fourth, the production of ordered goods. After an agreement occurs between the two parties, and the buyer has made a down payment, the developer will make the ordered goods according to the specifications that have been mutually agreed upon.

Fifth, the handover of ordered goods (mashnu'). After the ordered goods have been made, the next step is the handover of the goods. If there is a discrepancy between the goods ordered and the specifications agreed upon at the outset, the housing estate will repair the things that are consumer complaints about the goods.

Palima Grand City has made a number of policies in dealing with problematic financing for consumers. Non-performing financing can be classified as follows:

1. The customer cancels the order. In general, cancellations occur in two ways: Cancellation after paying the down payment, in this case the developer returns the down payment of 30 percent of the total payment. And cancellations after the order is processed because the consumer cannot pay off the installments. So in this case, the developer gives the option to sell the house to other consumers. Then the proceeds from the sale are used to pay off the remaining price installments, and the rest will be returned to the consumer (Didi Wibowo: *interview*).
2. Exceeding a predetermined limit. If the consumer cannot complete the installment, then the developer does not confiscate or ask for a guarantee. The developer puts more emphasis on the family system by giving consumers the choice to continue paying for a period that is in accordance with the consumer's ability, and if the consumer cannot continue, the consumer can resign, and then the developer assists consumers in selling houses to other consumers. From the sale proceeds, it is used to pay off installments that have not been completed, and the rest is returned to consumers (Zamzam: *interview*).

E. Conclusion

Based on the results of this study, it can be concluded that Palima Grand City is a business unit engaged in home sales (developers) in accordance with sharia principles, namely using an istishna contract. In implementing home financing, Palima Grand City does not apply interest rates or usury, there are no fines, no confiscation, and does not guarantee goods that do not belong to the buyer. Palima Grand City always provides a comfortable, safe, Islamic nuanced residential concept, and also in accordance with Islamic principles. The implementation of the contract are:

The Istishna contract at Palima Grand City goes through five stages, namely: The client/buyer submits a financing application according to the type and price determined by the developer. If approved by the developer, the next step is the execution of the contract, then the client pays the booking fee as a token of 50% and is included in the DP (down payment). Then the client pays the remaining DP in cash in full or in installments. The time given by the developer to the client to pay off the down payment is 10 months in three installments. After the client has paid the down payment, then the developer will issue a deed of sale and purchase (AJB). Then in the following month, the principal installment payments will begin. The principal payment of the house can be made on the basis of a mutual agreement, both paid in full in cash and on credit, with three choices of terms, namely 3 years, 4 years and 5 years. If the client wants to pay off the installments before arriving at the predetermined time, the developer allows it, without reducing or increasing the total price that was determined at the time of the contract. The next step, the developer makes an order, and the final stage is the handover of the goods (al-mashnu').

If the consumer cannot complete the installment, then the developer does not confiscate or ask for a guarantee. The developer puts more emphasis on the family system by giving consumers the choice to continue paying for a period that is in accordance with the consumer's ability, and if the consumer cannot continue, the consumer can resign, and then the developer assists consumers in selling houses to other consumers. The proceeds from the sale are used to pay off installments that have not been completed, and the remainder is returned to the consumer.

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