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## **Sharia Banking Syndicated Financing in The Context of Funding Strategic Projects after Islamic Financial Qanun Institution in Aceh**

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**Abstract:** This article focus on Islamic banking syndicated financing in the context of funding strategic projects in Aceh Province after the enactment of Qanun Number 11 of 2018. The research methodology used is normative legal study, which includes analysis of norms, principles of Islamic banking, and opinions of Islamic economic law experts. The approaches employed are the legislative approach. The object of this research is focused on the role of Islamic banks and the mechanisms carried out by Islamic banking in syndicated financing after the establishment of Qanun Number 11 of 2018 concerning *Islamic Financial Institutions*. The results of this study indicate that in the context of funding strategic projects, the infrastructure development of Aceh Province. That Islamic banking syndicated financing has an important role on the basis of financing needs on a large scale. It is hoped that the syndicated financing will be the right solution by referring to several provisions that contain sharia principles in the sharia banking syndicated financing process. The enactment of Qanun Number 11 of 2018 concerning *Islamic Financial Institutions*, became the legal basis for the implementation of syndicated financing. In addition, it also refers to the fatwa issued by DSN-MUI Number 91/DSN-MUI/IV/2014 concerning *Syndicated Financing (Al-Tamwil Al-Mashrifi Al-Mujamma')*, and based on OJK Circular Letter No. 36/SEOJK.03/ 2015 concerning *Products and Activities of Islamic Commercial Banks and Sharia Business Units*. So the implementation of syndicated financing at Islamic banks in Indonesia is in principle in line with the existing provisions in Sharia, but still must continue to be supervised by the Sharia Supervisory Board/DPS in this case the context is the Aceh Sharia Council/DSA so that there are no violations in its implementation.

**Keywords:** Strategic projects, syndicated financing, sharia banking, qanun

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**Abstrak:** Artikel ini fokus pada kajian tentang pembiayaan sindikasi perbankan syariah dalam konteks pendanaan proyek strategis di Provinsi Aceh setelah diberlakukannya Qanun Nomor 11 Tahun 2018. Metodologi penelitian yang digunakan adalah studi hukum normatif, yang mencakup analisis terhadap norma-norma, prinsip-prinsip hukum perbankan syariah, dan pendapat para ahli hukum ekonomi syariah. Pendekatan yang digunakan adalah pendekatan perundang-undangan. Objek penelitian ini difokuskan pada peran bank syariah dan mekanisme yang dilakukan oleh perbankan syariah dalam pembiayaan sindikasi setelah pembentukan Qanun Nomor 11 Tahun 2018 tentang Lembaga Keuangan Syariah. Hasil penelitian ini menunjukkan bahwa dalam konteks pendanaan proyek strategis, pengembangan infrastruktur Provinsi Aceh, pembiayaan sindikasi perbankan syariah memiliki peran penting berdasarkan kebutuhan pembiayaan dalam skala besar. Diharapkan pembiayaan sindikasi akan menjadi solusi yang tepat dengan merujuk pada beberapa ketentuan yang mengandung prinsip syariah dalam proses pembiayaan sindikasi perbankan syariah. Pemberlakuan Qanun Nomor 11 Tahun 2018 tentang Lembaga Keuangan Syariah menjadi dasar hukum bagi pelaksanaan pembiayaan sindikasi. Selain itu, juga merujuk pada fatwa yang dikeluarkan oleh DSN-MUI Nomor 91/DSN-MUI/IV/2014 tentang Pembiayaan Sindikasi (*Al-Tamwil Al-Mashrifi Al-Mujamma'*), dan berdasarkan Surat Edaran OJK No. 36/SEOJK.03/2015 tentang Produk dan Aktivitas Bank Umum Syariah dan Unit Usaha Syariah. Sehingga pelaksanaan pembiayaan sindikasi di bank syariah di Indonesia pada prinsipnya sejalan dengan ketentuan yang ada dalam syariah, namun tetap harus diawasi oleh Dewan Pengawas Syariah/DPS dalam hal ini konteksnya adalah Dewan Syariah Aceh/DSEA agar tidak terjadi pelanggaran dalam pelaksanaannya.

**Kata Kunci:** Proyek strategis, pembiayaan sindikasi, perbankan syariah, qanun

## Introduction

Infrastructure development is an integral part of national development and a driving force for economic growth. From a macroeconomic perspective, the availability of infrastructure services affects the marginal productivity of private capital, while from a microeconomic perspective, the availability of infrastructure services affects the reduction of production costs. The Islamic banking industry in Indonesia coexists with conventional banks, as Indonesia practices a dual banking system that promotes financing in the national sector.<sup>1</sup> Infrastructure also has an effect on improving the quality of life and human

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<sup>1</sup> Nur Hidayah and Abdul Azis, "Implementation of Progressive Law In Sharia Banking Dispute Settlement: Case Study of Religious Court Decisions in Indonesia," *Ulumuna* 27, no. 1 (2023), p. 227–57. Nur Hidayah, et. al., "Sharia Banking Disputes Settlement: Analysis of Religious Court Decisions in Indonesia," *Al-Risalah: Forum Kajian Hukum Dan Sosial Kemasyarakatan* 23, no. 1 (2023), p. 75–92.

welfare, among others in increasing the value of consumption, increasing labor productivity and access to employment, as well as increasing real prosperity and realizing macroeconomic stability such as fiscal sustainability, development of the credit market and its impact on the labor market.<sup>2</sup>

The more advanced and more modern the level of the economy of a region, the greater the level of need for progress in infrastructure. Therefore, infrastructure development is very important in supporting economic and social development because good infrastructure can increase effectiveness and efficiency both for the business world and for social society. In Indonesia, it is fair to say that the emergence of Islamic banking was too late compared to other countries with dominant Moslem population.<sup>3</sup> The availability of infrastructure also accelerates the increase in development through the development of infrastructure that is tailored to the needs of each and between regions, thus encouraging new investment, new jobs and increasing income and welfare of the community. Connectivity between residents of a country is also getting closer and opens up isolation for underdeveloped people.<sup>4</sup>

In Indonesia, especially Aceh Province, in terms of infrastructure development, it is part of a strategic project. If we look at it, infrastructure development in Aceh is sufficient to accommodate people's economic activities, this can be seen from infrastructure development which is already quite adequate in a number of areas. However, it is known that not all of them have increased the main infrastructure development in several existing areas. Thus, this can affect economic growth so that it becomes slow.<sup>5</sup>

It is known that there are four Aceh Development Priorities, based on the Aceh Provincial Government Work Plan (RKPA) for 2022, including: 1) Productive and competitive economic growth; 2) Increasing the quality of human resources; 3) Development of integrated infrastructure and environment and; 4) Strengthening the governance and privileges of Aceh.<sup>6</sup>

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<sup>2</sup> Kwik Kian Gie, "Pembiayaan Pembangunan Infrastruktur Dan Pemukiman. Materi Kuliah Yang Disampaikan Pada Studium General Intitut Teknologi Bandung."

<sup>3</sup> Erie Hariyanto, "The Settlement of Sharia Banking Dispute Based on Legal Culture as a Practice of Indonesian Islamic Moderation," *AL-IHKAM: Jurnal Hukum & Pranata Sosial* 14, no. 2 (2019), p. 301–16. Lucky Nugroho, et.al., "The Contribution of Islamic Bank in Poverty Alleviation," *Ahkam* 30, No. 1 (2020).

<sup>4</sup> Hidayatika, "Peranan Infrastruktur Bagi Pertumbuhan Ekonomi Daerah Di Pulau Jawa" (UI Depok, 2007), p. 22. Haris Maiza Putra, et.al., "Reconstruction of the Practice of Siyasa Syar'iyah During the Islamic Empire's Relevance to the Practice of Sharia Financing CWLS Retail in Indonesia," *Istinbath: Jurnal Hukum Islam* 8, No. 2 (2023).

<sup>5</sup> Ditjend SDA, "Dukung Pertumbuhan Ekonomi Aceh, Kementerian PUPR Siapkan Sejumlah Infrastruktur," n.d.

<sup>6</sup> Peraturan Gubernur Aceh, "Peraturan Gubernur Aceh Nomor 29 Tahun 2001 Tentang Rencana Kerja Pemerintah Aceh Tahun 2022" (2022).

Then, provincial-level development plans were relegated to city-level development plans. As contained in the Medium-Term Development Plan (*Rencana Pembangunan Jangka Menengah/RPJM*), the Aceh planning document for the medium-term which contains the vision, mission, goals, strategies, policies and development programs both implemented directly by the government, as well as those pursued by encouraging community participation for the period 5 (five) years, in order to achieve the objectives of the Long Term Development Plan (*Rencana Pembangunan Jangka Panjang/RPJP*), in accordance with the mandate of Law Number 32 of 2004 concerning Regional Government.<sup>7</sup>

The Banda Aceh RPJM is prepared based on the problems and challenges as well as the limitations faced, the main development strategies, the macroeconomic framework and development financing, which are stipulated by Regional Regulation for a period of 5 years. In accordance with Law Number 25 of 2004 concerning the National Development Planning System (SPPN), local governments are required to prepare RPJMD.<sup>8</sup> Based on the strategic issues of the Aceh Regional Development Plan (RPJMD Aceh 2017-2022), it includes several elements: 1) Islamic Sharia; 2) Economic Stability; 3) Transportation Systems and Information and Communication Technology; 4) Improving the Quality of Urban Housing and Settlement Environments; 5) Tourism and Culture Sector; 6) Education Quality Improvement; 7) Improving the Quality of Public Health; 8) Clean Water Management; 9) Disaster Mitigation; 10) Population and Gender-Based Development; 11) Development of Bureaucratic Reform; 12) Youth and Sports.<sup>9</sup>

Of the various strategic issues above, there is one that is most relevant to the issues studied by researchers, namely related to infrastructure development. One of the cases related to infrastructure development, namely, obtained data from several sources, one of which was from the Aceh Auction Monitoring Institute (LPLA) which noted that there were dozens of projects sourced from the 2022 Aceh Expenditure Budget (*Anggaran Pembangunan Aceh/APBA*) which were threatened with not being completed because they were not carried out on time. There are even several national strategic projects that have been neglected for years and have not been completed.<sup>10</sup>

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<sup>7</sup> Gubernur Aceh, “Qanun Aceh Nomor 9 Tahun 2012,” 2012, 1–94; “Undang-Undang No 32 Tahun 2004 Tentang Pemerintah Daerah,” *DPR*, 2004, p. 249. Fajar Sukma and Zulheldi Zulheldi, “Government Policies in Economic Empowerment of Muslim Communities in the Digital Economy Era,” *El-Mashlahah* 11, No. 2 (2021).

<sup>8</sup> UU No. 25 Tahun 2004 Tentang Sistem Perencanaan Pembangunan Nasional,” Peraturan.Bpk.Go.Id (2004).

<sup>9</sup> Qanun Aceh Nomor 1 Tahun 2019 Tentang Rencana Pembangunan Jangka Menengah (RPJM) Aceh Tahun 2017-2022.

<sup>10</sup> Dialeksis.com, “Proyek Strategis Nasional Terlantar Selama 2 Tahun Di Aceh » DIALEKSIS: Dialektika Dan Analisis,” n.d.; Aceh Journal National Network, “Belasan Proyek APBA Terancam Tak Selesai Tepat Waktu, Kadis PUPR Aceh Didesak Bersikap,” n.d.

If studied further, there are several factors behind the slow development of this infrastructure which originate from internal factors such as the lack of government budget in the development sector. National development is carried out by the government to realize social welfare as mandated by the 1945 Constitution.<sup>11</sup> As for external factors, such as difficulties in land acquisition that have not been completed due to complicated negotiation issues. It is known that the decline in the pace of infrastructure development will have an impact on regional development, for example in terms of economic productivity. If a region has good and complete infrastructure, it will develop faster than areas that have minimal infrastructure.<sup>12</sup>

Partnerships between local governments and external partners such as financial institutions,<sup>13</sup> is a step that can be pursued to cover the limited funds owned by the regional government in the context of funding regional strategic projects,<sup>14</sup> as long as it does not conflict with the applicable laws and regulations. As for opportunities for financial institution partners in terms of funding regional strategic projects in Aceh Province, one way is to carry out syndicated financing activities, due to the need for a fairly large amount of development budget.<sup>15</sup> Therefore, syndicated financing can involve financial institutions such as Islamic banks, based on data that the Islamic financial institution industry in Indonesia has made a major contribution to national economic growth.<sup>16</sup>

Therefore, there is a great opportunity for financial institutions in Aceh province to be involved as partners in funding this strategic project, in this case Islamic financial institutions (Based on Aceh Qanun Number 11 of 2018 concerning Islamic Financial Institutions, that all financial institutions including banks in Aceh is required to operate and transact based on sharia principles).<sup>17</sup>

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<sup>11</sup> Ulya Atsani, "Purification of Sharia Banking Law in the National Banking System," *JURIS (Jurnal Ilmiah Syari'ah)* 21 no. 1 (2022), p. 101.

<sup>12</sup> Amrullah Taufiq, "Analisis Pengaruh Pembangunan Infrastruktur Terhadap Pertumbuhan Ekonomi Regional Di Indonesia" (Universitas Indonesia, 2006), p. 97–98.

<sup>13</sup> Dery Ariswanto, et.al., "Pembiayaan Sindikasi Bank Syariah Di Indonesia Dalam Perspektif Hukum Ekonomi Syariah," *J-Alif: Jurnal Penelitian Hukum Ekonomi Syariah Dan Budaya Islam* 6, no. 2 (2021), p. 153.

<sup>14</sup> I Ketut Endraswari Sudantra A.A. Mirah, "Kredit Sindikasi Sebagai Alternatif Pembiayaan Kredit Dalam Skala Besar," *Kertha Wicara: Journal Ilmu Hukum* 2, No.1 (2013), p. 3.

<sup>15</sup> Rahmayati, "Pembiayaan Sindikasi Sebagai Peningkatan Portofolio Pembiayaan Perbankan Syariah," *Jurnal Ilmu Ekonomi Dan Keislaman* 7, no. 1 (2019), p. 8.

<sup>16</sup> Basrowi Basrowi, "Islamic Banking Loyalty in Indonesia: The Role of Brand Image, Promotion, and Trust," *Share: Journal of Islamic Economics and Finance*, Vol 12, No. 1 (2023), p. 76. Fitri Ana Siregar and Khairil Razali, "UMKM Participation in Halal Industry: The Legal Framework and Opportunities," *Jurnal Ilmiah Islam Futura* 22, No. 1 (2022).

<sup>17</sup> Chairul Fahmi, "The Impact of Regulation on Islamic Financial Institutions Toward the Monopolistic Practices in the Banking Industrial in Aceh, Indonesia," *Jurnal Ilmiah Peuradeun* 11, No. 2 (2023). Rahmad Ridwan, "Implementasi Qanun Ekonomi Syariah, "Sudah

Apart from that, it is well supported by the Aceh government, starting from the DPRA, the regents and mayors, as well as the DPRK throughout Aceh which are in line and in line with the Aceh government in providing sufficient budget portions for activities that are monumental and have leverage to improve the welfare of the people of Aceh.<sup>18</sup>

Based on the matters described earlier, it is necessary to study further in terms of the opportunities and challenges of sharia banking syndicated financing in the framework of strategic project funding in Aceh Province after the enactment of Qanun Number 11 of 2018, and to what extent this financing can be a solution for strategic project development in infrastructure development by referring to several provisions containing sharia principles in the sharia banking syndicated financing process.

The research methodology used is normative legal study, which includes analysis of norms, principles of Islamic banking, and opinions of Islamic economic law experts.<sup>19</sup> The approaches employed are the legislative approach. The object of this research is focused on the role of Islamic banks and the mechanisms carried out by Islamic banking in syndicated financing after the establishment of Qanun Number 11 of 2018 concerning Islamic Financial Institutions.

### Shariah Banking Syndication Financing

In general, the notion of syndication is the provision of financing (*credit*) by a group of banks to one debtor, where the number of creditors is too large to be provided by only one bank (*loan syndication*). In another editorial, it is defined that syndicated financing is financing provided by two or more financial institutions with the same terms/conditions for syndicated participants, using the same documentation, and administered by the same agent.<sup>20</sup>

The main characteristics of syndicated financing consist of more than one financial institution (bank)/creditor/*shahibul mal*, the same terms and conditions, the same financing documents, the role of an agent, one margin and profit sharing ratio for customers, and the amount of financing and shared responsibility.<sup>21</sup>

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Siapakah Aceh?,” accessed December 4, 2022, <http://s2es.uin-ar-raniry.ac.id/index.php/id/posts/implementasi-qanun-ekonomi-syariah-sudah-siapkah-aceh>.

<sup>18</sup> S Syamsuri et al., “Analisis Qanun (Lembaga Keuangan Syariah) Dalam Penerapan Ekonomi Islam Melalui Perbankan Syariah Di Aceh,” *JIEi: Jurnal Ilmiah Ekonomi Islam* 7, no. 3 (2021), p. 3. Nur Insani, et. al., “Empowering Muslim Women: Bridging Islamic Law and Human Rights with Islamic Economics,” *De Jure: Jurnal Hukum dan Syariah* 16, No. 1 (2024).

<sup>19</sup> Hafas Furqani, *Metodologi Ekonomi Islam: Membangun Pradigma dan Format Keilmuan*, (Banda Aceh: Naskah Aceh, 2018).

<sup>20</sup> Stanley Hurn, *Syndicated Loan, (A. Handbook For Banker and Borrower)* (WoodheadFaulkner, 1990), p. 2.

<sup>21</sup> Jamaluddin, “Syndicated Financing Entity (Al Tamwil Al Mashrifi Al Mujamma’) Sharia Banking Based on DSN-MUI Fatwa Number 91/2014” 4, no. 91 (2014), p. 7.

The types of syndicated financing are as follows:<sup>22</sup>

1. Lead Syndication

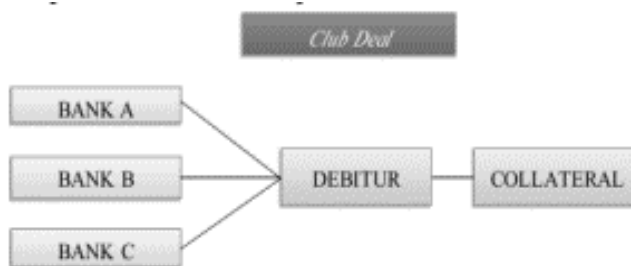
One of the banks acts as a leader (*Lead Manager/Arranger*), some also acts as a Security Agent.



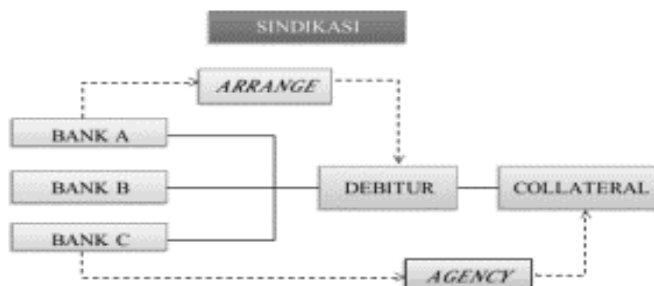
Information; a) The relationship between one debtor and one creditor; b) The guarantee is taken over by the creditor; c) One financing contract.

2. Club Deal

Each bank finances a different field and the same bank only has a coordinative relationship:



Information; a) Establishment of the facility is arranged by the debtor himself; b) Financing facilities disbursed by several creditors; c) The guarantee will be held jointly by the bank; d) Each financing contract.



<sup>22</sup> Ariswanto, Warang, and Azizi, “Pembiayaan Sindikasi Bank Syariah Di Indonesia Dalam Perspektif Hukum Ekonomi Syariah.”

Information; a) Financing is provided by several creditors and facilitated by an authorized arranger; b) Collateral is controlled paripassu; c) One financing contract; d) Administration and checklist of documents on financing requirements, including guarantees, are facilitated by the agency.

### 3. Sub Syndication

One of the participating banks syndicated again with another bank.

### 4. Risk Participation

Creditors take over credit risk and other creditors (*Funded and Morn Funded*).<sup>23</sup>

As for the advantages/benefits of Syndicate Financing:<sup>24</sup>

- a) Addressing the enormous need for corporate and infrastructure financing;
- b) Overcome the Legal Lending Limit or Maximum Lending Limit (BMPK) provisions;
- c) Increasing the acceleration of Islamic banking assets and profit growth;
- d) Increase the synergy and partnership cooperation among sharia banking;
- e) Increasing Fee Based Income (income originating from ujah/fees);
- f) Sharing expertise (*sharing experience*);
- g) Diversify the financing portfolio;
- h) Minimizing the risk of financing;
- i) Maintain the liquidity of sharia banking;
- j) Attract foreign funds and investors.

Referring to the sharia framework, what is meant by sharia indication financing (*al-Tamwil al-Mashrifi al-Mujamma'*) is a cooperation agreement between several financial institutions, both Islamic financial institutions (LKS) and conventional financial institutions (LKK), in order to finance certain projects together.<sup>25</sup> Thus "*Syndicated Financing*" is financing provided by several syndicated creditors (*shahibul mal/syarik*), consisting of banks (*other financial institutions*) to debtors (*mudharib*), who are in the form of legal entities to finance one more development project buildings, factories, toll roads, and others owned by debtors (*customers/mudharib*).<sup>26</sup>

Furthermore, a syndicated group/entity is a collection of several Islamic financial institutions (LKS) with conventional financial institutions (LKK) that

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<sup>23</sup> Jamaluddin, "Syndicated Financing Entity (Al Tamwil Al Mashrifi Al Mujamma') Sharia Banking Based on DSN-MUI Fatwa Number 91/2014."

<sup>24</sup> Tia Martha Lailatusholihah, "Analisis Pengaruh Pembiayaan Sindikasi Terhadap Rasio Profitabilitas (ROE) Dan Rasio Non Performing Financing (NPF) Pada Bank Syariah Mandiri" (Universitas Islam Negeri Syarif Hidayatullah Jakarta, 2017), p. 28–32.

<sup>25</sup> Dewan Syariah Nasional MUI, "Fatwa DSN MUI NO: 91/DSN-MUIIIV/2014 Tentang Pembiayaan Sindikasi (Al-Tamwil Al-Mashrifi Al-Mujamma')," Himpunan Fatwa DSN MUI § (2014).

<sup>26</sup> Jamaluddin, "Syndicated Financing Entity (Al Tamwil Al Mashrifi Al Mujamma') Sharia Banking Based on DSN-MUI Fatwa Number 91/2014."



provide joint financing to customers. Syndicated financing (*al-tamwil al-mashrifi al-mujamma'*) between fellow Islamic financial institutions (LKS) or between one and or a number of Islamic financial institutions (LKS) with one and or a number of conventional financial institutions (LKK) may be carried out provided that follow the provisions contained in the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI).<sup>27</sup>

Agreements or contracts that occur between fellow syndicated participants can be in the form of several types of contracts:<sup>28</sup>

1. *Mudharabah* contract  
Syndication participants as parties that include capital (*shahibul mal*) and Leader parties (*mudharib*) only include capital in the form of business expertise/skills, do not participate in equity participation (*ra'sul mal*).
2. *Musyarakah* contract  
Syndicated participants and leaders participate in raising capital (*ra'sul mal*) and among the *syarik* are appointed (*by agreement*) as leaders. The leader has the right to earn additional income/income with a separate contract, because the leader is the manager.
3. *Wakalah* contract  
The syndicated participants act as *muwakkil* and the leader serves as a *wakil*. In the case of a *wakalah bil ujah* contract, the *wakil* has the right to receive *ujrah* (wages).

Furthermore, the provisions related to accounts and contract documents in syndicated financing orientation are as follows:<sup>29</sup>

1. In the event that the syndication is carried out by fellow Islamic financial institutions (*Lembaga Keuangan Syariah/LKS*), accounts, contract documents and other important documents may be administered/compiled in one document
2. In the event that a syndication is carried out by fellow Islamic financial institutions (LKS) with conventional financial institutions (LKK), then a separate account must be used and documents for separate Islamic financial institutions (LKS) are made and special documents are also made for conventional financial institutions (LKK) separately.

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<sup>27</sup> Ariswanto, Warang, and Azizi, "Pembiayaan Sindikasi Bank Syariah Di Indonesia Dalam Perspektif Hukum Ekonomi Syariah."

<sup>28</sup> Rahmayati, "Pembiayaan Sindikasi Sebagai Peningkatan Portofolio Pembiayaan Perbankan Syariah." Evi Eka Elvia, et.al., "BASYARNAS as a Place for Dispute Resolution of Musyarakah Financing in Sharia Banking in the Disruption Era," *El-Mashlahah* 13, No. 1 (2023).

<sup>29</sup> Financial Services Authority of the Republic of Indonesia, "Regulation of the Financial Services Authority of the Republic of Indonesia Number 13 /Pojk.03/2021 Concerning the Operation of Commercial Bank Products," Ojk.go.id § (2021).

The terms of the contract between the syndicated group/entity and the customer can be in the form of a contract:<sup>30</sup>

1. Contract of sale and purchase (*al-bai'*)  
Sale and purchase of *musawamah* contracts (*al-bai' musawamah*), where prices are determined based on a bargaining process, *murabahah* sales (*al-bai' al-murabahah*), *salam* sales (*al-bai' al-salam*) or sale and purchase of *parallel salam* (*al-bai' al-salam al-muwazi*), sale and purchase of *istisna'* (*al-bai' istisna'*) or sale and purchase of *parallel istisna'* (*al-bai' isishna' al-muwazi*)
2. Lease contract (*ijarah*)  
Lease contract ended with the transfer of ownership of the leased object (*al-Ijarah al-Muntahiyah bi al-Tamlik/IMBT*).
3. Business cooperation contract  
Where all parties include business capital (*musyarakah tsabitah*) or a business cooperation agreement where all parties include business capital and syndicated entity capital is transferred gradually to other customers (*Musyarakah Mutanaqishah/MMQ*).
4. Agricultural business cooperation contract  
In general, agricultural business contracts are categorized in the form of: *Muzara'ah* (cooperation between landowners and cultivators and seeds from landowners), *Mukhabarah* (cooperation between land owners and cultivators and seeds from cultivators), *Mugharasah* (cooperation between the owner of the rice fields/land and the cultivator with an agreement that the results will be shared between the landowner and the cultivator, while the costs and seeds/seeds are from the cultivator), *Musaqah* (is the simplest form of *muzara'ah* where the cultivator is only responsible for watering and maintenance, the cultivator's reward is entitled to a certain ratio of the harvest).

### Sharia Provisions in the Sharia Banking Syndicated Financing Mechanism

Sharia syndicated financing is permitted with *mudharabah*, *syirkah* and *wakalah* contract schemes, if it is carried out between an Islamic financial institution (LKS) and a conventional financial institution (LKK), then the recording of documents must be separate, with the sharia scheme. Based on a review of the Fatwa of the National Sharia Council (DSN-MUI) regarding

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<sup>30</sup> Dewan Syariah Nasional MUI, Fatwa DSN MUI NO: 91/DSN-MUIIIV/2014 tentang Pembiayaan Sindikasi (Al-Tamwil Al-Mashrifi Al-Mujamma'). Darti Busni, et.al., "Implementation of The Hybrid Contract Concept in Multiservice Ijarah Financing as A Financing Alternative Health Service in The Covid-19 Pandemic," *JURIS (Jurnal Ilmiah Syari'ah)* 22, No. 1 (2022).

syndication, international economic standards regarding *at-tamwil al-musrifah al-mujamma'*, and *muamalah maliyyah fiqh* principles.<sup>31</sup>

Syndicated sharia financial institution financing is financing provided by two or more financial institutions to finance a project with the same terms and documents and administered by the same agent. In general, syndication is carried out to help customers who need large amounts of financing.<sup>32</sup> As in the DSN-MUI Fatwa Number 91/DSN-MUI/IV/2014 concerning Syndicated Financing (*at-Tamwil al-Mashrifi al-Mujamma'*) explains the three rules as follows:<sup>33</sup>

1. Contracts between syndicated participants can be in the form of;
  - a. *Mudharabah* contract, participants as parties who include capital and the leader (*mudharib*) only include capital in the form of business skills,
  - b. *Musyarakah* contract, participants and leaders (*mudharib*) participate in raising capital and among *syarik* are appointed as leaders. The leader has the right to earn additional income with a separate contract because of his position as manager,
  - c. *Wakalah* contract, participants as *muwakkil* and leader (*mudharib*) have the position of *wakil*.
2. If funds from syndicated participants are invested in *mudharabah*, *musyarakah* and *wakalah* schemes, then there must be a business/project carried out by the beneficiary of the funds (*mudharib/amil/muwakkal ilaih*), then the contract between the syndicated entity and the customer can be in the form of:
  - a. Sale contract,
  - b. Leasing contract or *ijarah muntahiyya bittamlik/IMBT*,
  - c. Business cooperation contract in which all parties include business capital or a business cooperation agreement in which all parties include business capital and the capital of the syndicated entity is transferred in stages to the customer,
  - d. Agricultural business cooperation contract.
3. In the event that a syndication is made between an Islamic financial institution (LKS) and a conventional financial institution (LKK), separate accounts must be used and a joint agreement made. Then the documents for separate LKS and special documents for LKK are made separately respectively.

## Characteristics and Mechanism of Sharia Banking Syndicated Financing

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<sup>31</sup> Dewan Syariah Nasional MUI, Fatwa DSN MUI NO: 91/DSN-MUIIIV/2014 tentang Pembiayaan Sindikasi (Al-Tamwil Al-Mashrifi Al-Mujamma').

<sup>32</sup> Adrian Sutedi, *Tinjauan Yuridis Letter of Credit Dan Kredit Sindikasi* (Bandung: Alfabeta, 2012), p. 166.

<sup>33</sup> Dewan Syariah Nasional MUI, Fatwa DSN MUI NO: 91/DSN-MUIIIV/2014 tentang Pembiayaan Sindikasi (Al-Tamwil Al-Mashrifi Al-Mujamma').

The characteristics of syndicated financing on a bilateral basis are related to banks, customers, guarantees/collaterals.<sup>34</sup> Collateral is a guarantee that aims to secure creditor (*borrower*) debts having the following characteristics: 1) A relationship between one customer and one bank; 2) Collateral is controlled by one bank; 3) One financing agreement.<sup>35</sup> The advantage of bilateral syndicated financing is that it is enough to deal with only one bank. Meanwhile, what needs to be considered is when Islamic banking must have a Maximum Limit for Providing Financing (BMPP), a minimum of the required financing.<sup>36</sup>

If viewed from the legal relationship between the syndicated financing provider (credit/lender) and the debtor (borrower) for a debtor in obtaining syndicated financing, there are 3 (three) types of mechanisms from Islamic financial institutions (LKS) and conventional financial institutions (LKK), as follows:<sup>37</sup>

1. The debtor obtains syndicated financing (*credit/lender*) only from one syndicated financial institution (*credit/lender*) for all of his syndicated financing (*credit/lender*) needs.
2. The debtor receives syndicated financing (*credit/lender*) may be several financial institutions providing syndicated financing (*credit/lender*) for the entire syndicated financing needs (*credit/lender*). This means that there are several bilateral syndicated (*credit/lender*) agreements between the debtor and each of the syndicated financing (*credit/lender*) institutions. By law, each syndicated agreement (*credit/lender*) is included in a cross default clause, which contains a legal statement that binds the parties that if the debtor experiences a breakdown in the syndication agreement (*credit/lender*), then for the sake of law default (*breaking of promise*), then the giver of the agreement the syndication (*credit/lender*) collects the agreement even though the grace period has not ended (the time/time for installments has not yet arrived).
3. The debtor only obtains one syndication agreement (*credit/lender*) whose members consist of institutions providing the syndication agreement (*credit/lender*). In this third mechanism, there is only one syndication

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<sup>34</sup> Sudantra A.A. Mirah, "Kredit Sindikasi Sebagai Alternatif Pembiayaan Kredit Dalam Skala Besar." Syaugi Seff and Muhammad Syarif Hidayatullah, "Urgency of the Application of Sharia Guarantee in Islamic Banking in Indonesia," *Syariah: Jurnal Hukum dan Pemikiran* 20, No. 2 (2020).

<sup>35</sup> M. Bahsan, *Penilaian Jaminan Kredit Perbankan Indonesia* (Jakarta: Rejeki Agung, 2002), p. 102.

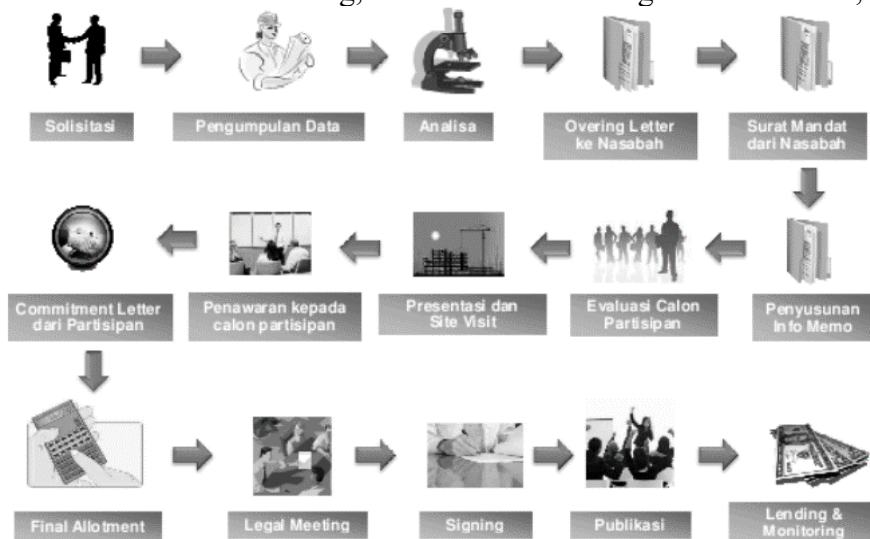
<sup>36</sup> Financial Services Authority of the Republic of Indonesia, Regulation of the Financial Services Authority of the Republic of Indonesia Number 13 /Pojk.03/2021 concerning the Operation of Commercial Bank Products.

<sup>37</sup> Jamaluddin, "Syndicated Financing Entity (Al Tamwil Al Mashrifi Al Mujamma') Sharia Banking Based on DSN-MUI Fatwa Number 91/2014."

agreement (*credit/lender*), namely the agreement between the debtor and the syndicate as the giver of the syndication agreement (*credit/lender*).

The urgency of syndicated sharia banking financing is based on the need for large amounts of financing, so that banks cannot afford it if it is only done by one bank. On the other hand, large amounts of financing must also be followed by large risks as well.<sup>38</sup> Syndicated financing is present as a way to minimize risk because the financing is carried out by two or more banks so that it will reflect the principle of sharing risk.<sup>39</sup> Islamic banking in Indonesia has done a lot of financing for large amounts of investment which is very influential on the economy. Syndicated financing cannot be carried out alone by one Islamic bank, but must work together with other banks.<sup>40</sup>

At least the syndicated financing process scheme in Islamic banking takes at least about six months. The following is a chart of the syndicated financing mechanism for Islamic banking, when Islamic banking acts as a leader;<sup>41</sup>



Information;

<sup>38</sup> Trisadini Prasastinah Usanti, “Penanganan Risiko Hukum Pembiayaan Di Bank Syariah,” *Yuridika* 29 (n.d.), p. 58.

<sup>39</sup> Sumriyah, “Analisis Risiko Dalam Kredit Sindikasi Pada Bank Konvensional,” *Jurnal YUSTITIA* 19 No (n.d.), p. 99.

<sup>40</sup> Ariswanto, Warang, and Azizi, “Pembiayaan Sindikasi Bank Syariah Di Indonesia Dalam Perspektif Hukum Ekonomi Syariah.” Asyharul Muala, “Repositioning of Islamic Economics in the Era of Globalization from the Maqāṣid Syarī’ah Perspective,” *Journal of Islamic Law* 1, No. 1 (2020). Reza Octavia Kusumaningtyas, et.al., “Reduction of Digitalization Policy in Indonesian MSMES and Implications for Sharia Economic Development,” *JURIS; Jurnal Ilmiah Syariah* 21, No. 2 (2022).

<sup>41</sup> Ariswanto, Warang, and Azizi, “Pembiayaan Sindikasi Bank Syariah Di Indonesia Dalam Perspektif Hukum Ekonomi Syariah.

1. Banks and customers negotiate. In this negotiation, the bank will offer syndicated products, installment amounts and margin amounts. Then proceed with the collection of the required documents. The bank will analyze the required documents, whether the customer is eligible for financing or not;
2. The Bank will send an offering letter on an underwritten basis, namely where the Bank commits itself to provide part (partially underwritten) or all (fully underwritten) of the total amount of financing funds;
3. The Bank requests a mandate and appointment as an MLA/Mandated Lead Arranger. Then the Bank will compile an info memo containing information regarding the customer's business profile, and the terms & conditions of the syndicated financing;
4. The bank will offer financing for the project to several banks that have syndication capabilities by sending a letter of offer accompanied by an info memo. After that, the MLA and financial institutions as syndicated member candidates conducted an analysis of the project and presented it to the financing committees of each bank;
5. If a financial institution is interested in a customer's business, each bank will submit their commitment in the form of a participation letter. After the participants agree to participate, the Bank together with the syndicated participants will provide a final term sheet to the customer which includes the amount of the financing limit and the portion of participation for each syndicated participant;
6. Legal meeting by the Bank as representatives of financial institutions participating in the syndication, independent legal consultants or lawyers, notaries and customers;
7. The guarantee will be jointly owned by the syndicated participants in accordance with the proportion of their capital participation;
8. After the syndication is formed, the contract is signed, followed by advertising (public expose) in leading media regarding the financing of the syndication.
9. Islamic banking as the lead will disburse the financing and the next step is monitoring the fairness of the financing, monitoring payments, monitoring obligations due, monitoring the validity period of insurance, monitoring the validity period of business legality, monitoring the validity period of financing, monitoring the formation of Allowance for Asset Losses (PPA) and monitoring the submission of customer reports to the lead arranger. And disbursement in installments every time the customer needs it;
10. During the course of the customer's project, the facility agent is in charge of collecting margins, which will then hand over the margins to the syndicated leads;
11. After the entire syndication process is complete, the facility agent will provide an invoice as notification of the customer's bill.

If Islamic banking serves as a syndicated member or participant, the procedure is slightly different. Where it begins with Islamic banking receiving a syndicated offer letter from the MLA/Mandated Lead Arranger or syndicated lead, then assessing the capacity and credibility of the bank that will act as the lead, then always considering all risk and return balance factors, after which it must analyze the syndicated financing followed by issuance of an approval letter to the syndicated lead, followed by attending a legal meeting organized by the syndicated MLA to discuss the draft contract and its accessories, and participating in signing the syndicated financing agreement.<sup>42</sup>

In the context of funding strategic projects such as infrastructure development in Aceh Province, the opportunities for syndicated financing are wide open. If we look further, there are many infrastructure developments from the government that should be able to involve sharia banking syndicated financing. So that then it can be utilized by Islamic banking optimally. In an effort to maximize the role of Islamic banking, it must also be able to expand financing synergistically, such as by involving partners with other financial institutions, such as conventional financial institutions, so that from a capital perspective, funding for strategic projects on a large scale is sufficient. This demand is in line with the development of infrastructure development which requires large financing. Therefore, it is hoped that financial institutions such as Islamic banking must be able to develop and increase syndicated financing with fellow Islamic banks and even syndicate with conventional banks in accordance with applicable regulations.<sup>43</sup>

### **Sharia Banking Syndicated Financing Mechanism from the Perspective of Islamic Law**

The development of sharia business and finance must be supported by legal certainty or clear rules regarding increasing the function and role of *fiqh muamalah maliyyah* for economic progress,<sup>44</sup> and realizing the well-being of human ends.<sup>45</sup> This is in line with the objectives of Islamic law, namely for the good and welfare of humanity in this world and the hereafter.<sup>46</sup> This is the

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<sup>42</sup> Ariswanto, Warang, and Azizi, "Pembiayaan Sindikasi Bank Syariah Di Indonesia Dalam Perspektif Hukum Ekonomi Syariah.

<sup>43</sup> Miftah Idris, "Perjanjian Kredit Perbankan Konvensional Dan Perbankan Syariah," *Jurnal Komunikasi Hukum* 1 No. (2015), p. 2.

<sup>44</sup> Ariswanto, Warang, and Azizi, "Pembiayaan Sindikasi Bank Syariah Di Indonesia Dalam Perspektif Hukum Ekonomi Syariah."

<sup>45</sup> Hafas Furqani and M.A. Haneef, "Configuring problems of economics in Islamic perspective: moral nexus, realities and its unification," *International Journal of Ethics and Systems* 39 No. 4 (2022)

<sup>46</sup> Safira Safira and Hadijah Hadijah, "Comparison of Sharia Banking Performance Implementation Based On Maqashid Shariah Index In Sharia Banks In Indonesia And Malaysia," *Journal of Islamic Economics & Social Science* 2 No. 2 (2021), p. 128.

background for several Islamic financial institutions to apply for a fatwa on syndicated financing in accordance with sharia principles (*al-tamwil al-mashrifi al-mujamma'*). It is for this reason that the National Sharia Council of the Indonesian Ulama Council has an interest in establishing a fatwa on sharia syndicated financing to serve as a guideline. Syndicated Financing is allowed based on the DSN-MUI fatwa number 91 of 2014, but with provisions that are regulated in detail in the fatwa.<sup>47</sup>

*First*, contracts between fellow syndicated participants can be implemented in the form of *mudharabah*, *musyarakah*, and *wakalah* contracts. In using a *mudharabah* contract, the participants as parties who include capital or *shahibul mal*, and the leader or so-called *mudharib* only includes capital in the form of business expertise/skills, not participating in equity participation. The *musyarakah* contract is intended when the participants and leaders participate in raising capital, and among the *syarik* are appointed as leaders. *Where the leader has the right to earn additional income/income with a separate contract because of his position as manager.*<sup>48</sup>

While the use of a *wakalah* contract means that the participant is the *muwakkil* and the leader is a *wakil*. In the case of a *wakalah bil ujah* contract, the *wakil* has the right to receive *ujrah*. In line with the contract provisions used in the sharia syndicated financing above. The legal basis of sharia financing in Indonesia can be found based on Law Number 21 of 2008 concerning Islamic Banking.<sup>49</sup> It states that what is meant by financing is the provision of funds or equivalent claims in the form of profit-sharing transactions in the form of *mudharabah* and *musyarakah*, leasing contracts in the form of *ijarah* or lease-purchase in the form of *ijarah muntahiyya bittamlik/IMBT*, sale and purchase transactions (*murabahah*, *salam*, *istishna'*), also lending and borrowing in the form of receivables and *qardh*.<sup>50</sup>

*Second*, the implementation of contracts between syndicated groups/entities and customers can be carried out in several contracts including sale and purchase contracts (*musawamah*, *murabahah*, *salam* or *parallel salam*, *istishna'* and *istishna' parallel*), *ijarah muntahiyya bittamlik/IMBT*, *musyarakah mutanaqishah*, and cooperation agreement for agricultural business (*muzara'ah*,

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<sup>47</sup> Dewan Syariah Nasional MUI, Fatwa Dewan Syariah Nasional No: 91/DSN-MUIIIV/2014 tentang Pembiayaan Sindikasi (Al-Tamwil Al-Mashrifi Al-Mujamma').

<sup>48</sup> Ariswanto, Warang, and Azizi, "Pembiayaan Sindikasi Bank Syariah di Indonesia dalam Perspektif Hukum Ekonomi Syariah."

<sup>49</sup> "Undang-Undang Republik Indonesia Nomor 21 Tahun 2008 Tentang Perbankan Syariah," (2008). Elsy Renie, "The Urgency of Fatwa In The Law of Sharia Economics In Indonesia," *JURIS (Jurnal Ilmiah Syari'ah)* 20, No. 2 (2021).

<sup>50</sup> Taufiq Ridwan Murtadho, et al., "Analisis Pembiayaan Sindikasi Bank Syariah Perspektif Hukum Ekonomi Syariah," *Jurnal Ilmu Akuntansi Dan Bisnis Syariah* IV No (n.d.), p. 22.



*mukhabarah, mugharasah, and musaqah*).<sup>51</sup> Third, the use of accounts and documents in this contract has provisions that in the case of syndication it is carried out by fellow Islamic financial institutions. Then accounts, contract documents and other supporting documents may be administered/compiled in one document.<sup>52</sup>

Whereas if a syndication is carried out between an Islamic financial institution and a conventional financial institution, then a separate account must be used and a master document (mutual agreement) is made, which is then made a document for a separate Islamic financial institution and special documents are also made for a separate conventional financial institution. And finally, if one of the parties does not fulfill its obligations or if there is a dispute between the parties, then the settlement is carried out through a sharia-based dispute resolution institution after no agreement is reached through deliberation.<sup>53</sup>

Innovation of sharia financial and banking products is a key pillar in efforts to develop the sharia financial industry in Indonesia. The breakthrough of sharia banking products is aimed at providing facilities for the needs of public financial transactions in harmony with the principles of Islamic law. Real product innovation must be pursued in order to be able to modify conventional financial products into products that comply with sharia principles as a way to respond to increasingly advanced and sophisticated financial market developments.<sup>54</sup>

One innovation that is quite developed in financing products in Islamic banking is syndicated financing that uses a *musyarakah mutanaqishah* contract. In practice, syndicated financing in Islamic banking uses *musyarakah* contracts, specifically *musyarakah mutanaqishah*. Where sharia syndicated financing must fulfill the pillars, at least there are banks that make an agreement to provide syndicated financing to a customer. The existence of an agreement between the syndicated participating banks must be included in a *musyarakah* contract and the existence of syndicated participants who cooperate in an object, namely the provision of sharia financing facilities to customers.<sup>55</sup>

*Musyarakah mutanaqishah* is a type of cooperation contract between two or more parties which originates from the word *syaraka-yusyriku-syarkan-sharikan-syirkatan* which means cooperation, company or group. Whereas

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<sup>51</sup> Rahmayati, "Pembiayaan Sindikasi Sebagai Peningkatan Portofolio Pembiayaan Perbankan Syariah."

<sup>52</sup> Financial Services Authority of the Republic of Indonesia, Regulation of the Financial Services Authority of the Republic of Indonesia Number 13/POJK.03/2021 concerning the Operation of Commercial Bank Products.

<sup>53</sup> Dewan Syariah Nasional MUI, Fatwa DSN MUI NO: 91/DSN-MUIIIV/2014 tentang Pembiayaan Sindikasi (Al-Tamwil Al-Mashrifi Al-Mujamma').

<sup>54</sup> Mardiana Yose; Rully Trihantana, "Participation And Financing Mechanism Islamic Bank On Syndication Studies In Syariah Mandiri Bank," *Jurnal Nisbah* 3 (2017), p. 408.

<sup>55</sup> Jamaluddin, "Syndicated Financing Entity (Al Tamwil Al Mashrifi Al Mujamma') Sharia Banking Based on DSN-MUI Fatwa Number 91/2014."

*mutanaqishah* is produced from *lafadz yatanaqishu-tanaqishan-mutanaqishun* which means to reduce gradually. *Musyarakah mutanaqishah* is a *musyarakah* or *syirkah* contract in which one party's ownership of goods or capital (*syarik*) decreases due to gradual purchases by the other party.

*Musyarakah mutanaqishah* is a profit sharing contract which is a limited investment from one business partner to another for a certain period of time. Meanwhile, *musyarakah mutanaqishah* financing is a financing product based on the *syirkatul 'inan* principle, in which the portion (*hishshah*) of the capital of one sharia (sharia banking) is reduced due to gradual commercial transfers (*naqlul hisshah bil 'iwadli mutanaqisah*) to another *syarik* (customer).<sup>56</sup>

The *musyarakah mutanaqishah* contract is not known in classical fikh terms such as *ijarah muntahiyya bittamlik/IMBT*, the contract was born in line with developments and demands in Islamic financial institutions whether they are able to adapt or not. This *musyarakah mutanaqishah* financing product is used to offset mortgage products for housing and property financing from conventional banking. The implementation of this contract modification is intended to provide easy access to financing for Muslims according to sharia. *Musyarakah mutanaqishah* financing contract is a type of renewal product made by Islamic financial institutions which in this case is included in the category of multi contracts or *hybrid contract*.<sup>57</sup>

*Hybrid contract* in Indonesian terms is called multi contracts, namely contracts that are multiple or more than one. Meanwhile, in terms of fikih, it is a translation of the Arabic word, namely *al-'uqud al-murakkabah* which means a double contract. The *al-'uqud al-murakkabah* contract consists of two words *al-'uqud* and *al-murakkabah*. The word *'aqd* etymologically means to ratify, strengthen, and enter into an agreement. Meanwhile, in terminology, *'aqd* means entering into an agreement or bond that results in the emergence of obligations. While *al-murakkabah* is etymologically, namely collecting or gathering.<sup>58</sup>

*Hybrid contract* has the meaning of merging two or more contracts into one contract name. By definition, a *hybrid contract* is an agreement between a customer and a financial institution to carry out a transaction consisting of more than one contract. Based on the literature description and analysis on the status of sharia banking syndicated financing above, it can be seen that syndicated financing is financing carried out by sharia banking in this case in collaboration

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<sup>56</sup> Ascarya, *Akad Dan Produk Perbankan Syariah* (Jakarta: Rajawali Press, 2012), p. 212.

<sup>57</sup> Ali Amin Isfandiari, "Analisis Fiqh Muamalah Tentang Hybrid Contract Model Dan Penerapannya Dalam Lembaga Keuangan Syariah," *Jurnal Penelitian* 10, (2013), p. 206. Deni Kamaludin Yusup, "Multi Contract as A Legal Justification of Islamic Economic Law for Gold Mortgage Agreement in Islamic Bank," *Jurnal Ilmiah Peuradeun* 7, No. 1 (2019).

<sup>58</sup> Hasanudin, *Multi-Akad Dalam Transaksi Syariah Kontemporer Pada Lembaga Keuangan Syariah Di Indonesia* (Ciputat: UIN Syarif Hidayatullah, n.d.), p. 3.

with other banks to finance a project/need from customers that are significant (*large*).<sup>59</sup>

Syndicated financing in Islamic banking on average uses a *musyarakah mutanaqishah* contract. It is known that the *musyarakah mutanaqishah* contract is a permissible financing contract, as stipulated in the DSN-MUI fatwa number 91 of 2014 (*besides other permissible financing contracts such as musawamah, murabahah, salam or parallel salam, istishna', and istishna' parallel*), *ijarah muntahiyya bittamlik/IMBT, and/or agricultural business financing contract*).<sup>60</sup> Therefore, sharia banking syndicated financing in Indonesia has accommodated the provisions of both the Sharia Banking Law, KHES, DSN-MUI Fatwa, and other related regulations. So that the application of sharia syndicated financing in many sharia banks in Indonesia is in principle aligned with the provisions in sharia. However, it still requires intense and special attention in terms of supervision from both the DSN-MUI, the OJK, and the DSA (Aceh Sharia Council) at the Aceh Provincial level.<sup>61</sup>

After the enactment of Qanun Number 11 of 2018 concerning Islamic Financial Institutions. Whereas every financial institution operating in Aceh Province must be based on sharia principles, and then this is carried out because the existence of the Qanun on Islamic financial institutions in Aceh is crucial as a continuation of Qanun Number 8 of 2014 regarding Islamic Sharia principles.<sup>62</sup> The existence of these rules indirectly becomes a necessity for Islamic banking to comply with the provisions contained in the Qanun.<sup>63</sup> This is an opportunity for Islamic financial institutions, because from a regulatory point of view it has been formed, apart from that there is DSN-MUI Number 91/DSN-MUI/IV/2014 concerning Syndicated Financing (*Al-Tamwil Al-Mashrif Al-Mujamma'*), and based on OJK Circular Letter Number 36/SEOJK.03/2015 concerning Products and Activities of Islamic Commercial Banks and Sharia Business Units as a legal basis for implementation for financial institutions in carrying out syndicated financing activities.

If we review further, the opportunity for syndicated financing is very wide open. Especially in the context of funding strategic projects such as infrastructure

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<sup>59</sup> Ariswanto, Warang, and Azizi, "Pembiayaan Sindikasi Bank Syariah Di Indonesia Dalam Perspektif Hukum Ekonomi Syariah."

<sup>60</sup> Dewan Syariah Nasional MUI, Fatwa DSN MUI NO: 91/DSN-MUI/IV/2014 tentang Pembiayaan Sindikasi (*Al-Tamwil Al-Mashrif Al-Mujamma'*).

<sup>61</sup> Syamsuri et al., "Analisis Qanun (Lembaga Keuangan Syariah) Dalam Penerapan Ekonomi Islam Melalui Perbankan Syariah Di Aceh."

<sup>62</sup> Azhari Yahya, et.al., "Legal Study of Building Sharia-based Investment in Aceh: The Challenges After the Enactment of the Qanun of Sharia Financial Institution," *Samarah: Jurnal Hukum Keluarga dan Hukum Islam* 7, No. 1 (2023), p. 961.

<sup>63</sup> Maria Sanola, "Implementasi Qanun Aceh Nomor 11 Tahun 2018 Tentang Lembaga Keuangan Syariah Di Kabupaten Aceh Tengah (Studi Kasus Bank Konvensional BNI, Mandiri Dan BRI)" 12, no. 1 (2022), p. 6.

development in Aceh Province. This is because there are many programs in the Aceh Government Work Plan that can be realized in 2022.<sup>64</sup> As there are many strategic projects that must be completed according to the target, it requires time and funding on a large scale. Therefore, in practice, the government can involve other partners such as financial institutions, namely Islamic banking by conducting syndicated financing.

In addition to the opportunities for sharia banking syndication financing in infrastructure development, in terms of challenges, sharia banking must be able to innovate simultaneously in developing its financing products, especially syndicated financing in response to growing economic developments and growth. Islamic banking must also be able to synergistically expand financing in collaboration with other financial institutions such as conventional financial institutions to increase the capital side of larger syndicated financing, because it is certain that infrastructure funding on a large scale automatically requires quite large financing, in accordance with applicable regulations.

## Conclusion

Sharia syndicated financing has many benefits, especially as a sharia banking strategy to boost the assets of the sharia banking industry relatively safely. With syndicated financing, sharia banking can enter the funding sector for national strategic projects such as regional infrastructure development. By developing sharia banking syndicated financing, both sharia banking and conventional banking can play a role in financing large-scale infrastructure projects. The implementation of Qanun Number 11 of 2018 concerning Sharia Financial Institutions is the legal basis for implementing syndicated financing. Apart from that, it also refers to the fatwa issued by DSN-MUI concerning Syndicated Financing, and based on OJK Circular Letter No.36/SEOJK. 03/2015 concerning Products and Activities of Sharia Commercial Banks and Sharia Business Units. So that the implementation of syndicated financing in sharia banks in Indonesia is in principle in line with the provisions contained in the sharia, but must still be enforced by the Sharia Supervisory Board/DPS, in this case the context is the Aceh Sharia Council/DSA so that violations do not occur in its implementation.

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<sup>64</sup> Peraturan Gubernur Aceh, Peraturan Gubernur Aceh Nomor 29 Tahun 2001 Tentang Rencana Kerja Pemerintah Aceh Tahun 2022.

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