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Analysis of Sharia Compliance in Refinancing Procedures for Non-Performing Clients: A Case Study of the Sharia Supervisory Board's Opinion at BPRS Amanah Ummah

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Abstract

The expansion of Indonesia's Islamic banking financing, which reached IDR 643.55 trillion in 2024, alongside a non-performing financing ratio of 2.12%, highlights the need for Sharia compliance in refinancing distressed clients. Prior research has examined product-level compliance, while limited attention has been given to Sharia Supervisory Board (DPS) opinions as ex-ante controls in refinancing decisions at Sharia Rural Banks (BPRS). This study analyzes the refinancing procedure for a non-performing client at BPRS Amanah Ummah and assesses the conformity of DPS Opinion No. 01/DPS/BPRS AU/VI/2025 with DSN-MUI Fatwas. Using a qualitative case-study design, the study examined four documentary sources: the DPS opinion, refinancing contract and addendum, standard operating procedure, and business-condition documents. Data were analyzed through extraction, mapping, compliance assessment, classification, and synthesis. Findings show that the DPS opinion operates as an ex-ante compliance control that informs contract adjustment, obligation rescheduling, and post-refinancing monitoring. The Musyarakah Mutanaqishah–Ijarah refinancing arrangement was consistent, within the reviewed documents, with the assessed provisions of DSN-MUI Fatwas No. 89 on Sharia refinancing, No. 73 on Musyarakah Mutanaqishah, No. 48 on rescheduling, No. 09 and No. 112 on Ijarah, and No. 43 and No. 129 on ta'widh. No documentary evidence of riba, gharar, or zulm was identified. However, asset valuation, Ijarah pricing, disclosure quality, and enforcement fairness were outside the assessment scope. It proposes a document-based DPS supervision model comprising formal opinion issuance, a contract-addendum supervision loop, and post-refinancing monitoring. This model guides BPRS and DPS in mitigating Sharia non-compliance risk.

KEYWORDS

sharia compliance; sharia refinancing; sharia supervisory board (DPS); musyarakah mutanaqishah; BPRS.

Introduction

Islamic banking in Indonesia has experienced significant development in recent decades (Nengsih, 2015). It functions not only as an alternative to conventional banking but also as a vital pillar in realizing a more just and socially equitable Islamic economic system Click or tap here to enter text.. In 2024, the total assets of the Indonesian Islamic banking sector reached IDR 980.30 trillion, representing a market share of 7.72% of the national banking industry and a year-on-year growth of 9.88%. Within the Islamic banking sector itself, these assets were distributed comprising 67.80% from Islamic Commercial Banks (Bank Umum Syariah/BUS), 29.65% from Sharia Business Units (Unit Usaha

Syariah/UUS), and 2.55% from Sharia Rural Banks (BPRS). Regarding financing, the total funds disbursed by Islamic banking in 2024 amounted to IDR 643.55 trillion, an increase of IDR 58.08 trillion compared to the previous year, representing a growth of 9.92% (yoy). Specifically, BPRS contributed IDR 18.98 trillion in financing (Otoritas Jasa Keuangan, 2025).

Given the significant growth in assets and financing, compliance issues—specifically Sharia compliance—are imperative for every bank. Sharia compliance is the manifestation of adherence to Islamic principles, characterizing the bank's integrity and credibility (Akhlaq & Asif, 2024; Ishak & Hassanee, 2025). This compliance culture involves values, behaviors, and actions supporting adherence to all Bank Indonesia regulations. The Islamic Banking Law mandates that all business activities, products, and services must comply with Sharia principles. This obligation must be implemented comprehensively and consistently (Mokoagow, 2024). Non-compliance with Sharia principles is punishable by administrative sanctions for parties who fail to implement or obstruct the implementation of these principles (Mursal, 2017b; Waluyo, 2016) .

Furthermore, Sharia compliance implements the fundamental objective of Islamic banks: to fulfill the Muslim community's need for the comprehensive application of Islamic teachings (Nasution, 2025). Public trust in Islamic banking reflects the community's confidence in the fulfillment of Sharia aspects within banking operations. Deviations or non-compliance influence the public's decision to utilize Islamic banking services. Thus, Sharia compliance serves as the identity and symbol of an Islamic bank's integrity and credibility (Nugroho, 2021).

The National Sharia Council-Indonesian Ulma Council (DSN-MUI) and the Sharia Supervisory Board (DPS) are tasked with ensuring the fulfillment of Sharia principles in the economic sector (Hidayati et al., 2021). The DSN, formed by the MUI, has the authority to ensure conformity between banking products, services, and activities with Sharia principles. Meanwhile, the DPS supervises the conformity of bank operations and products with the fatwas issued by the DSN (Mardian, 2019).

Effective Sharia supervision must be realized through a document-based and institutionally integrated supervisory system in which the DPS functions not merely as a periodic reviewer but as an active compliance control instrument at each stage of the financing lifecycle (Silalahi et al., 2025; Syach & Al Fatih, 2025). In the specific context of refinancing for non-performing clients, this means that holistic supervision is operationalized through the issuance of formal DPS opinions prior to contract execution — functioning as an ex-ante Sharia compliance control mechanism that evaluates the permissibility of the proposed financing structure, identifies potential violations of Sharia principles, and provides binding recommendations that shape the contract addendum (Kusmastuti & Mujib, 2025). Strengthening ex-ante control requires a DPS role that goes beyond formal contract review to include assessing the client's condition, the applicable fatwa basis, and the risk of riba, gharar, or zulm before any restructuring decision is approved (Pertiwi, 2019). This pre-decision involvement is what distinguishes a genuinely integrated supervisory system from one that merely validates decisions after the fact. Synergy between the DPS and management is essential to transform supervision from a periodic evaluation into a continuous control mechanism supported by data transparency. Additionally, effective supervision requires DPS competence integrating fiqh muamalah knowledge with modern finance, alongside the internalization of a Sharia compliance culture throughout the organization — particularly in BPRS settings where governance resources are more limited than in full-scale Islamic commercial banks (Hidayat et al., 2025).Through the DPS's proactive role as advisor, gatekeeper, and auditor, Islamic banks can maintain operational alignment with DSN-MUI fatwas and strengthen public trust (Pertiwi, 2019; Wahid et al., 2024)

BPRS Amanah Ummah, located in Bogor Regency, West Java, employs two Sharia Supervisory Board members, one compliance executive, and one internal audit officer. Previous research by Nurhalimah & Puspitasari (2023). found that financing activities at BPRS Amanah Ummah comply with Sharia principles, devoid of *maysir*, *gharar*, and *riba*. Transaction aspects, including *murabahah*, *mudharabah*, *istishna*, *musyarakah*, and *ijarah*, were found to be in accordance with DSN-MUI fatwas (Nurhalimah & Puspitasari, 2023). However, that study only examined financing generally and did not review the DPS opinion regarding non-performing clients or its conformity to applicable DSN-MUI fatwas.

Another study by Rosyida conducted at the same institution — BPRS Amanah Ummah — identified discrepancies in the murabahah margin determination process, where the bank claimed negotiation occurred while the client claimed no negotiation took place regarding the margin determination (Nurhalimah & Puspitasari, 2023). That study focused on the alignment of Murabahah practices with Sharia compliance at the product level, and did not extend to examining DPS opinions or the Sharia compliance of refinancing procedures for non-performing clients. This gap is significant: a discrepancy in negotiation transparency — a core requirement of mutual consent (al-taradhi) under DSN-MUI fatwas — suggests that Sharia compliance risks at BPRS Amanah Ummah may not be fully captured through general product-level analysis alone. It is precisely this type of compliance risk that necessitates a dedicated ex-ante DPS opinion mechanism in refinancing cases, where the stakes of Sharia non-compliance are heightened by the client's vulnerable financial condition (Kusmastuti & Mujib, 2025).

Previous studies have tended to examine Sharia compliance at the general product level. There is limited research specifically analyzing the Sharia Supervisory Board's opinion as an instrument for decision-making in the refinancing of non-performing clients. This study addresses this gap by empirically analyzing Sharia refinancing procedures and the role of the DPS opinion in ensuring compliance based on DSN-MUI Fatwas at BPRS Amanah Ummah, drawing on four primary documentary sources: (1) Opini DPS No. 01/DPS/BPRS AU/VI/2025 pertaining to a specific non-performing refinancing case; (2) the refinancing contract and its addendum (Contract No. 4650325002/BPRS-AU CRG/I/2025); (3) the Standard Operating Procedure (SOP) for financing restructuring ratified by the Board of Commissioners, Board of Directors, and DPS; and (4) internal supporting documents including the client's business condition report, turnover decline documentation, cash flow projections, and installment payment history. Through a five-stage descriptive-analytical approach comprising extraction, mapping, compliance assessment, classification, and synthesis, this study produces: (a) an operational process model of Sharia refinancing procedure at BPRS Amanah Ummah; and (b) a document-based Sharia compliance assessment of the DPS opinion against applicable DSN-MUI fatwa provisions, identifying the extent to which the opinion functions as an ex-ante Sharia compliance control mechanism in non-performing financing management.

Consequently, this research seeks to determine: how the refinancing procedure is executed for clients experiencing payment difficulties at BPRS Amanah Ummah ; and how the BPRS Amanah Ummah DPS Opinion regarding such cases aligns with DSN-MUI Fatwas.

Methods

This research employs a qualitative approach with a case study design. A qualitative approach was selected to gain a deep understanding of Sharia compliance implementation in refinancing practices and to analyze the role of the DPS in issuing Sharia opinions related to problematic financing (Haq et al., 2025). The case study design allows for a comprehensive, contextual examination of a single refinancing case integrated with the surrounding institutional dynamics. The research focuses on a specific Sharia refinancing case at BPRS Amanah Ummah.

BPRS Amanah Ummah was selected based on the following criteria: (1) it is a licensed BPRS with an active Sharia Supervisory Board (DPS) consisting of two certified members; (2) it has a documented record of implementing Sharia financing products including Musyarakah Mutanaqishah; and (3) the specific refinancing case under investigation involved a formal DPS opinion issuance, making it a substantively relevant unit for studying DPS governance in practice (Tari et al., 2023).

The primary unit of analysis consists of four categories of documents: (1) one DPS opinion document (Opini DPS No. 01/DPS/BPRS AU/VI/2025) pertaining to the specific refinancing case; (2) the refinancing contract and its addendum (Contract No. 4650325002/BPRS-AU CRG/I/2025); (3) the Standard Operating Procedure (SOP) for financing restructuring as ratified by the Board of Commissioners, Board of Directors, and DPS; and (4) internal supporting documents including the client's business condition report, turnover decline documentation, cash flow projections, and installment payment history. Documents were selected using purposive sampling based on two inclusion criteria: (a) direct relevance to the refinancing decision-making process, and (b) documentary authority, meaning only formally issued and institutionally approved documents were included (Sugiyono, 2013). To ensure document credibility and auditability, triangulation was conducted across the DPS opinion, SOP, refinancing contract and addendum, and supporting internal documents. Date and version cross-checking was also performed to verify consistency, institutional authorization, and alignment among all documents used in the analysis.

The research was conducted at BPRS Amanah Ummah, located in Bogor Regency, West Java Province, Indonesia, which served as the locus where the refinancing case and the issuance of the DPS opinion under investigation were executed and implemented.

Research instruments include document analysis guidelines, a Sharia compliance checklist based on DSN-MUI Fatwas, and regulatory references from Bank Indonesia and the Financial Services Authority (OJK). These instruments systematically assess the conformity of refinancing practices and DPS opinions with Sharia principles.

Data collection was conducted through document analysis of refinancing contracts, DPS opinions, Standard Operating Procedures (SOPs), and relevant internal reports, as well as through a review of applicable regulations, including DSN-MUI Fatwas, Bank Indonesia regulations, and relevant Financial Services Authority (OJK) provisions. Additionally, data collection was supported by a literature review of scientific publications discussing Sharia compliance, refinancing, and Islamic banking governance. Data collection was conducted from January to March 2025 through document analysis and a literature review of scientific publications.

Data analysis utilized a qualitative descriptive-analytical technique, conducted in five sequential stages: (1) extraction — identifying Sharia principles, fiqh muamalah maxims, and fatwa clauses relevant to MMQ-based Sharia refinancing; (2) mapping — cross-referencing each extracted principle against specific clauses in the refinancing contract, contract addendum, and DPS opinion; (3) compliance assessment — evaluating each mapped clause against compliance indicators derived from DSN-MUI Fatwas, specifically the presence or absence of riba, gharar, and zulm elements; (4) classification — classifying each assessed clause as "compliant," "non-compliant," or "requires further clarification" based on documentary evidence; and (5) synthesis — drawing overall conclusions on the DPS opinion's alignment with DSN-MUI Fatwa provisions and its function as an ex-ante Sharia compliance control mechanism. The analysis results were then used to draw conclusions regarding the level of Sharia compliance and the effectiveness of the DPS role in Sharia refinancing supervision. The study adheres to ethical principles, disguising confidential information such as client identities, and has obtained institutional permission from BPRS Amanah Ummah.

Result and Discussion

Sharia Refinancing and Restructuring

Refinancing Procedure Flow

In Islamic finance, refinancing is conceptually distinct from the conventional practice of replacing an existing loan with a new one that typically carries interest (riba). Unlike conventional refinancing, Sharia refinancing must be structured through contracts that are entirely free from riba, gharar, and zulm (Faiz Tsabitul Haq et al., 2025). In practice, Sharia refinancing may be executed through several different mechanisms depending on the underlying asset, client condition, and applicable fatwa provisions, including the Musyarakah Mutanaqishah (MMQ) scheme, the al-Bai' wa al-Isti'jar scheme, and the al-Bai' in the context of MMQ scheme, each governed by distinct conditions and pillars as stipulated in the relevant DSN-MUI fatwas (Rahmah & Hastriana, 2025; Rahman et al., 2024).

In the specific case examined in this study, the mechanism employed is the MMQ contract combined with Ijarah, wherein the bank and client hold proportional co-ownership of the underlying asset, with the client's ownership share increasing progressively as installment payments are settled (Abubakar, 2018). Based on the SOP and financing documents analyzed, the refinancing process begins with the identification of the client’s financial difficulties, followed by an assessment of business conditions and repayment capacity. Subsequently, the refinancing proposal is reviewed internally and submitted to the DPS for Sharia assessment before management approval and execution of the financing addendum.

Bank Indonesia Regulation No. 10/18/PBI/2008 concerning Financing Restructuring for Sharia Banks and Sharia Business Units requires every Islamic bank, including BPRS, to maintain a written SOP governing financing restructuring (Bank Indonesia, 2018c). The SOP at BPRS Amanah Ummah incorporates these regulatory requirements and establishes authority limits, eligibility criteria, and procedures for refinancing implementation.

DPS Opinion Content

The implementation of Sharia refinancing in the analyzed case is supported by DPS Opinion No. 01/DPS/BPRS AU/VI/2025. The opinion serves as an ex-ante Sharia compliance mechanism by assessing the permissibility of the proposed refinancing structure before contract execution.

The DPS opinion refers to Fatwa DSN-MUI No. 89/DSN-MUI/XIII/2013 concerning Sharia Refinancing, which permits refinancing through several Sharia-compliant mechanisms, including Musyarakah Mutanaqishah (MMQ), al-Bai’ wa al-Isti’jar, and al-Bai’ within the MMQ framework. The opinion confirms that the proposed refinancing structure remains consistent with the principles and requirements stipulated in the relevant DSN-MUI fatwas and does not introduce elements of riba, gharar, or zulm.

Contract and Addendum Changes

The refinancing arrangement was formalized through Contract No. 4650325002/BPRS-AU CRG/I/2025 and its accompanying addendum. In accordance with Bank Indonesia Circular Letter No. 10/35/DPbS concerning Financing Restructuring for Sharia Rural Banks, any modifications agreed upon between the BPRS and the client must be documented through a financing contract addendum (Bank Indonesia, 2018c).

Analysis of the contract documents indicates that the refinancing process was implemented without altering the Sharia foundation of the original financing structure. The addendum functions as a legal instrument to formalize agreed changes while maintaining compliance with the applicable MMQ and Ijarah contractual framework.

Monitoring Mechanism

Effective implementation of refinancing requires continuous monitoring after contract execution. The SOP of BPRS Amanah Ummah assigns designated officials to oversee the implementation and performance of refinanced financing facilities.

Monitoring activities include reviewing installment payment performance, evaluating the client's business condition, assessing turnover developments, and ensuring continued compliance with Sharia principles. The DPS also plays a supervisory role by ensuring that the refinancing implementation remains aligned with DSN-MUI fatwas and internal Sharia governance standards.

In the context of implementing Sharia compliance, BPRS Amanah Ummah has appointed dedicated officials and established Standard Operating Procedures governing Sharia refinancing. These SOPs comprehensively incorporate the Sharia principles stipulated in DSN-MUI fatwas and Bank Indonesia regulations, indicating a robust implementation of internal Sharia compliance within the institution.

In terms of the applicable procedures for executing Sharia refinancing, Bank Indonesia Regulation No. 10/18/PBI/2008 concerning Financing Restructuring for Sharia Banks and Sharia Business Units mandates that every Islamic bank, including Sharia Rural Banks (BPRS), must maintain a written Standard Operating Procedure (SOP) concerning financing restructuring that has been ratified by the Board of Commissioners, the Board of Directors, and the Sharia Supervisory (Bank Indonesia, 2018b). This requirement applies uniformly across Islamic banking institutions regardless of governance structure, as it constitutes a minimum regulatory standard rather than an institution-specific policy choice (Faizi & Bin Shuib, 2024). Furthermore, the Sharia principles governing Sharia refinancing must strictly adhere to the fatwas issued by the National Sharia Council–Indonesian Ulema Council (DSN-MUI). Specifically, the policies and procedures for Sharia refinancing for Sharia Rural Banks are regulated under Bank Indonesia Circular Letter No. 10/35/DPbS concerning Financing Restructuring for Sharia Rural Banks (Bank Indonesia, 2018a). This circular letter stipulates that every Sharia Rural Bank (BPRS) is required to appoint designated officials responsible for handling Sharia refinancing, and the decision-making authority regarding the granting of refinancing must be vested in officials holding a higher rank or structural position than those responsible for authorizing the initial financing. While the obligation to maintain an SOP and appoint designated officials is uniformly mandated, the specific authority limits, eligibility criteria, and internal escalation procedures may vary across institutions depending on each BPRS's organizational structure and risk governance framework, provided they remain consistent with the minimum standards set by Bank Indonesia. The Standard Operating Procedure (SOP) must delineate the establishment of authority limits for approving restructured financing, the criteria for financing eligible for restructuring, and the application of Sharia principles, which include the provision that the BPRS may impose compensation (ta'widh) upon the client within the framework of Financing Restructuring based strictly on the actual costs incurred for the recovery of rights, and not based on potential losses or opportunity costs (Bank Indonesia, 2018a). Any modifications agreed upon between the BPRS and the client, including the determination of compensation, must be formalized within a financing contract addendum. In the event that Financing Restructuring is executed through the mechanism of contract conversion, a new financing contract must be established in accordance with prevailing regulations (Bank Indonesia, 2018b).

The implementation of Sharia principles is grounded in Fatwa DSN-MUI No. 89/DSN-MUI/XIII/2013 concerning Sharia Refinancing. This Fatwa affirms the permissibility for Islamic financial institutions to execute Sharia refinancing contracts, stipulating the utilization of the Musyarakah Mutanaqishah contract, wherein all specific conditions, pillars (*rukun*), and guidelines regarding *Musyarakah Mutanaqishah* remain applicable; furthermore, the partnership capital (*ra's al-mal*) may take the form of cash as agreed upon, or assets that have undergone valuation (*taqwim al-'urudh*). Regarding the al-Bai' wa al-Isti'jar contract, all pillars, conditions, and guidelines specified in the relevant fatwa for *al-Bai' wa al-Isti'jar* are applicable. Furthermore, all pillars, conditions, and provisions contained within the *Ijarah Muntahiyah Bittamlik* contract (referencing Fatwa DSN-MUI No. 27/DSN-MUI/III/2002 concerning al-Ijarah al-Muntahiyah bi al-Tamlik) apply in instances where the leasing component (*al-isti'jar*) utilizes *Ijarah Muntahiyah Bittamlik*; notably, the transfer of ownership of the leased object following the conclusion of the *Ijarah* contract must be effected through a *Hibah* (grant) contract. Regarding the sale contract (*al-Bai'*) executed within the framework of *Musyarakah Mutanaqishah*, the detailed conditions, pillars, and guidelines outlined in the fatwa concerning *al-Bai'* are applicable, alongside the pillars, conditions, and guidelines specific to the *Musyarakah Mutanaqishah* contract.

In the context of implementing Sharia compliance, particularly within the domain of Sharia refinancing, BPRS Amanah Ummah has successfully appointed dedicated officials and established Standard Operating Procedures (SOPs) governing Sharia refinancing. These SOPs comprehensively incorporate the entirety of Sharia principles stipulated in the fatwas of the DSN-MUI as well as the Bank Indonesia Circular Letters. This signifies a robust implementation of internal Sharia compliance at BPRS Amanah Ummah.

MMQ-Based Sharia Refinancing Contract: Case Study No. 4650325002/BPRS-AU CRG/I/2025 at BPRS Amanah Ummah

Based on the research findings, the Sharia refinancing contract Number 4650325002/BPRS-AU CRG/I/2025 entailed a comprehensive and sequentially documented process. First, the client submitted a formal restructuring application letter accompanied by supporting business documents, including business condition reports, turnover decline documentation, and cash flow projections, which served as the evidentiary basis for the bank's internal assessment (DPS BPRS Amanah Ummah, 2025). Second, risk mitigation measures were carried out in accordance with the procedural requirements stipulated in the SOP for Financing Restructuring; the specific forms of internal documentary evidence for this stage — such as risk assessment memos or collateral re-evaluation records — were not individually disclosed in the documents reviewed due to institutional confidentiality constraints, though their implementation was corroborated through cross-referencing the SOP, the DPS opinion, and the contract . Third, principal approval was granted by a senior official occupying a higher structural position than the officer who authorized the original financing, as required under Section III of SE BI No. 10/35/DPbS (Bank Indonesia, 2018b); the documentary form of this approval was not individually disclosed in the reviewed documents, consistent with the confidentiality limitations applied in this study. Fourth, the case was formally escalated via a written request from the branch office to the Sharia Supervisory Board (DPS), routed through the compliance executive officer, for a Sharia conformity assessment — a step directly evidenced by the DPS opinion document itself (Opini DPS No. 01/DPS/BPRS AU/VI/2025). The resulting DPS opinion then served as the fundamental legal and Sharia basis for the bank's approval and the subsequent execution of a new financing contract compliant with Sharia provisions (DPS BPRS Amanah Ummah, 2025)

The Opinion of the Sharia Supervisory Board (DPS) is drafted in a highly systematic and structured manner, comprising the client's application letter, the branch official's formal request to the DPS, the basis of examination, financing data, Sharia analysis, relevant fatwas and provisions, DPS recommendations, and the conclusion. The conclusion of the opinion affirms the permissibility of the refinancing based on three explicitly stated justifications, each traceable to specific DSN-MUI fatwa requirements. First, the existence of strong justification for the application — grounded in the client's documented turnover decline and business condition report — satisfies the requirement under Fatwa DSN-MUI No. 89/DSN-MUI/XIII/2013 on Sharia Refinancing, which stipulates that refinancing must be based on verifiable client necessity and genuine financial hardship, not merely as a financing convenience (Dewan Syariah Nasional - Majelis Ulama Indonesia, 2013). Second, mutual agreement between both parties — fulfilling the foundational fiqh principle of al-taradhi (mutual consent) and the explicit requirement in Fatwa DSN-MUI No. 73/DSN-MUI/XI/2008 on Musyarakah Mutanaqishah and Fatwa DSN-MUI No. 48/DSN-MUI/II/2005 on Rescheduling, both of which mandate that any modification to financing terms must rest on the free and informed consent of both contracting parties (Indonesia, 2014).Third, administrative fees limited strictly to real costs (ta'widh) — a requirement governed by Fatwa DSN-MUI No. 43/DSN-MUI/VIII/2004 on Ta'widh and further elaborated in Fatwa DSN-MUI No. 129/DSN-MUI/VII/2019 on Real Costs as Ta'widh Due to Default, which define real costs (biaya riil) as directly incurred, traceable, and historically verifiable expenses arising from the restructuring process, explicitly excluding potential losses and unrealized opportunity costs (Haq Anwar & Ahmad, 2022). The specific cost components constituting the ta'widh were not disclosed in the reviewed documents due to confidentiality constraints. Therefore, full verification of compliance with the applicable fatwa requirements could not be independently conducted. Nevertheless, the DPS opinion and SOP provisions indicate that the institution intended to apply the real-cost principle in accordance with the relevant DSN-MUI fatwas (DPS BPRS Amanah Ummah, 2025).Furthermore, it incorporates additional provisions, including the client's obligation to submit monthly business progress reports, refrain from actions that depreciate the property value, and adhere to the agreed payment schedule; concurrently, the bank retains the right to conduct periodic monitoring, refuse a second refinancing in the absence of improvement, and execute collateral in the event of default (wanprestasi). Both parties agreed to conduct evaluations every three months, with the stipulation that should the client's financial condition improve, they are permitted to effectuate early repayment (DPS BPRS Amanah Ummah, 2025).

The implementation of the opinion was executed through the formulation of a contract addendum, which incorporated the extension of the financing tenure based on mutual agreement, the restructuring of the payment schedule based on mutual agreement, the adjustment of the *Ijarah* lease period based on mutual agreement, and a *force majeure* clause explicitly citing market stagnation as the rationale, alongside the client's commitment to business continuity. The inclusion of market stagnation as a force majeure basis is not merely a matter of contractual convenience, but rests on both regulatory and Sharia justifications. From a regulatory standpoint, Bank Indonesia Circular Letter No. 10/35/DPbS permits financing restructuring for clients experiencing a decline in repayment capacity, provided that they still demonstrate viable business prospects and the ability to fulfill their obligations after restructuring (Section I.2). The Circular Letter further requires that restructuring decisions be supported by an assessment of the client's business prospects and repayment capacity based on cash-flow projections (Section IV.1) and that the restructuring be documented through a financing contract addendum or a new financing contract, depending on the restructuring mechanism applied (Section IV.3) (Bank Indonesia, 2018b). From a Sharia standpoint, market stagnation qualifies as a condition of genuine incapacity ('ajz haqiqi) under the fiqh principle of yasqut al-wajib bil-'ajz (gugurnya kewajiban karena ketidakmampuan), which holds that financial obligations may be adjusted when the obligor faces verifiable and involuntary inability to perform — a principle affirmed as a normative foundation for Sharia financing restructuring policy in Indonesia (Jaelani et al., 2025). Furthermore, the force majeure clause in this case avoids the elements of gharar and zulm: it does not introduce uncertainty into the contract's object or consideration, but rather transparently documents a known external condition as the basis for a consensual adjustment; and it does not shift the burden of loss unfairly onto the client, but instead distributes the impact equitably through rescheduling and tenure extension, consistent with the fiqh maxim of la darar wa la dirar (no harm shall be inflicted or reciprocated) (Jaelani et al., 2025) (Rakhmawati & Makhrus, 2021). The client's accompanying commitment to business continuity further confirms that the force majeure invocation is not an instrument for obligation avoidance, but a structured, good-faith mechanism for ensuring eventual fulfillment of contractual duties (DPS BPRS Amanah Ummah, 2025) The process was supported by documentation comprising reports on turnover decline, cash flow projections for future periods, and the client's statement of undertaking regarding their capability. Additionally, a monitoring and evaluation mechanism was enforced, entailing monthly reviews of business conditions and the provision of business coaching where necessary (DPS BPRS Amanah Ummah, 2025)

Sharia Compliance Analysis.

The basis of the examination comprised the contract between the client and the bank, the refinancing application letter from the client, the client's business condition report, and installment payment data. The financing data encompassed the client's identity, financing structure, fund utilization, and payment status. The Sharia analysis was conducted through two approaches: assessing the conformity of the contract with Sharia principles and analyzing the application regarding potential Sharia violations. In the analysis of contract conformity, the DPS opinion explicitly elucidated the *Musyarakah Mutanaqishah* contract fatwa by citing Fatwa DSN-MUI No. 73/DSN-MUI/XI/2008 as the legal basis for the permissibility of the contract using property as the underlying asset and its utilization for working capital, as well as its combination with an *Ijarah* contract, wherein the latter is employed separately for the lease of the bank's share. Meanwhile, the application analysis was examined based on DSN-MUI Fatwas concerning *Ijarah* Financing, *Ijarah* Contracts, *fiqh* maxims, OJK regulations, and AAOIFI standards.

Table 1. Conformity of DPS Opinion with Relevant DSN-MUI Fatwas

No	Basis of DPS Analysis	Analysis Results	Conformity with DSN-MUI Fatwas
1	Fatwa DSN–MUI No. 73/DSN-MUI/XI/2008 on *Musyarakah Mutanaqishah*	1. The analysis states that the utilization of refinancing using the *Musyarakah Mutanaqishah* contract is permissible with property serving as the underlying asset. 2. Permissibility of utilizing funds for working capital. 3. Combination with the *Ijarah* contract.	Compliant
2	Fatwa DSN–MUI No. 48/DSN-MUI/II/2005 on Rescheduling *Murabahah* Receivables	1. Although specifically governing *Murabahah*, its principle serves as a reference permitting the bank to reschedule receivables, provided that the extension of the payment period is based on the mutual agreement of both parties.	Compliant
3	Fatwa DSN–MUI No. 09/DSN-MUI/IV/2000 on *Ijarah* Financing	1. The permissibility of *Ijarah* financing offers flexibility in determining rent or wages based on time, place, and distance.	Compliant
4	Fatwa DSN–MUI No. 112/DSN-MUI/IX/2017 on *Ijarah* Contract	1. The permissibility of dispute settlement via agreement reached through deliberation (*musyawarah*) in the event that one party fails to fulfill their obligations.	Compliant
5	Fatwa No. 43/DSN-MUI/VIII/2004 on Ta'widh	1. Compensation may only cover actual costs incurred in recovering rights and may not include speculative losses.	Compliant
6	Fatwa No. 129/DSN-MUI/VII/2019 on Real Cost as Ta'widh	1. Ta'widh must be limited to documented and verifiable real costs, excluding opportunity losses.	Compliant
7	Fatwa No. 89/DSN-MUI/XIII/2013 on Sharia Refinancing	1. Refinancing is permissible when based on genuine client necessity and conducted through Sharia-compliant contracts.	Compliant

When viewed from the perspective of DSN-MUI Fatwas, the DPS opinion of BPRS Amanah Ummah effectively utilized the fatwas as the basis for determining the permissibility of the Sharia refinancing contract, demonstrating the alignment of the fatwa's application with the issues encountered, as summarized in Table 1 (Dewan Pengawas Syariah - Majelis Ulama Indonesia, 2014).

The statements above affirm that the Opinion of the DPS at BPRS Amanah Ummah, in addressing the issues of clients applying for Sharia refinancing based on the *Musyarakah Mutanaqishah* principle, is consistent with the DSN-MUI fatwa provisions assessed in this study, specifically those pertaining to contract permissibility, rescheduling mechanisms, Ijarah financing, and dispute resolution through deliberation. It is important to note, however, that this assessment is bounded by the scope of documents reviewed; certain dimensions of Sharia compliance — including the valuation method of the underlying asset (taqwim al-'urudh), the determination of Ijarah rental pricing, the quality of disclosure to the client, and the fairness of enforcement mechanisms in the event of default — were not individually assessed in the reviewed documents due to confidentiality constraints and fall outside the scope of the present analysis. Accordingly, the conclusion of conformity should be understood as specific to the assessed provisions rather than as a comprehensive determination of full Sharia compliance across all dimensions of the refinancing transaction.

Furthermore, the results of this research, which demonstrate that the DPS opinion is consistent with DSN-MUI Fatwas, serve to address and simultaneously corroborate the research conducted by Wulpiah, wherein she asserted the necessity for full disclosure of Sharia compliance information within the reports or opinions of the Sharia Supervisory Board of Islamic banks (Wulpiah, 2017). Wulpiah elucidates that, to date, reports from Islamic banks remain general in nature and lack the presentation of detailed information. In the rationale of her study, she highlights the critical importance of such research in controlling Islamic banking operations to ensure that Islamic banks do not deviate from their established principles.

Nevertheless, it must be acknowledged that this study possesses limitations regarding population, sampling, and quantitative data processing, due to adjustments made to align with the research objectives, available resources, and time constraints. Consequently, future research may complement the present qualitative findings by employing quantitative approaches that utilize ordinal or interval-level measurement instruments rather than nominal categorical classifications. Such approaches would allow for a more precise and measurable assessment of Sharia compliance across a wider range of DPS opinions and refinancing cases. Potential indicators may include compliance scores for individual fatwa provisions, frequencies of contractual deviations, and ratings of procedural adherence and disclosure quality. The application of these measurement instruments could enhance the objectivity, consistency, and comparability of Sharia compliance assessments in future studies (Hidayat et al., 2025).

The author further recommends that future research encompass similar studies conducted simultaneously and systematically regarding the conformity of DPS opinions with DSN-MUI Fatwas across both broader and more specific research populations. Such endeavors are essential to measure and evaluate the performance of the DPS as the representative institution of the DSN-MUI, thereby ensuring the conformity of all operational activities, products, services, and financial systems with Sharia principles (Hidayat et al., 2025). Consequently, the findings from such recommended research may serve as a reference for stakeholders, particularly policymakers within the Islamic economic sector in Indonesia, to formulate more robust policies for the Islamic banking industry.

Conclusion

This research contributes to enriching the study of micro-level Sharia compliance by positioning the DPS opinion as a primary instrument in Sharia refinancing decision-making, specifically regarding the implementation procedure of refinancing for distressed clients at BPRS Amanah Ummah, as well as a review of the BPRS Amanah Ummah DPS Sharia opinion regarding the refinancing case in relation to DSN-MUI fatwas.

The Sharia refinancing procedure at BPRS Amanah Ummah is executed through a financing restructuring mechanism that adheres to Bank Indonesia regulations as well as Sharia principles. The process commences with the submission of a restructuring application by the distressed client, accompanied by supporting business documents including business condition reports, turnover decline documentation, and cash flow projections, which served as the evidentiary basis for the bank's internal assessment (DPS BPRS Amanah Ummah, 2025). Risk mitigation measures were carried out in accordance with the procedural requirements stipulated in the SOP for Financing Restructuring; the specific forms of internal documentary evidence for this stage were not individually disclosed in the documents reviewed due to institutional confidentiality constraints, though their implementation was corroborated through cross-referencing the SOP, the DPS opinion, and the contract addendum (Rakhmawati & Makhrus, 2021). Principal approval was granted by a senior official occupying a higher structural position than the officer who authorized the original financing, as required under Section III of SE BI No. 10/35/DPbS(Bank Indonesia, 2018b). BPRS Amanah Ummah maintains a written Standard Operating Procedure (SOP), designates specific officials to handle refinancing, and establishes decision-making authority in accordance with regulatory provisions, and while the obligation to maintain an SOP and appoint designated officials applies uniformly to all BPRS as a minimum regulatory standard, the specific modalities of implementation are adjusted to the conditions and needs of each individual BPRS as stipulated in Section III Clause 1 of SE BI No. 10/35/DPbS (Bank Indonesia, 2018b). The execution of refinancing is conducted through the rescheduling of payments, the extension of the financing tenure, and/or contract conversion via the creation of an addendum or a new contract, and the contract addendum further incorporated a force majeure clause citing market stagnation, which was found to meet both the regulatory criteria under SE BI No. 10/35/DPbS and the Sharia justification grounded in the fiqh principle of yasqut al-wajib bil-'ajz, thereby avoiding elements of gharar and zulm (Jaelani et al., 2025). All changes are mutually agreed upon by both parties, fees imposed are strictly limited to real costs (ta'widh) in accordance with Fatwa DSN-MUI No. 43/DSN-MUI/VIII/2004 and Fatwa DSN-MUI No. 129/DSN-MUI/VII/2019, and the process is accompanied by periodic monitoring and evaluation mechanisms to ensure the client's capability to fulfill their obligations.

The opinion of the Sharia Supervisory Board (DPS) at BPRS Amanah Ummah regarding the refinancing case based on the Musyarakah Mutanaqishah (MMQ) contract is consistent with the DSN-MUI fatwa provisions assessed in this study, specifically those pertaining to contract permissibility under Fatwa DSN-MUI No. 73/DSN-MUI/XI/2008 on Musyarakah Mutanaqishah, rescheduling mechanisms under Fatwa DSN-MUI No. 48/DSN-MUI/II/2005, Ijarah financing flexibility under Fatwa DSN-MUI No. 09/DSN-MUI/IV/2000, and dispute resolution through deliberation under Fatwa DSN-MUI No. 112/DSN-MUI/IX/2017. The DPS conducted a document-based analysis of the contract, the client's condition, and potential violations of Sharia principles based on DSN-MUI fatwas, fiqh maxims, and regulatory provisions. Based on the documentary evidence reviewed, the refinancing is permissible on three criteria-based grounds: first, the existence of verifiable justification grounded in the client's documented turnover decline and business condition report, satisfying the requirement under Fatwa DSN-MUI No. 89/DSN-MUI/XIII/2013; second, mutual agreement between both parties fulfilling the fiqh principle of al-taradhi (mutual consent) as required under the applicable MMQ and rescheduling fatwas; and third, administrative fees strictly limited to real costs (ta'widh) in accordance with Fatwa DSN-MUI No. 43/DSN-MUI/VIII/2004 and Fatwa DSN-MUI No. 129/DSN-MUI/VII/2019, with no evidence of riba, gharar, or zulm identified in the assessed documents (DPS BPRS Amanah Ummah, 2025). The force majeure clause citing market stagnation was further found to meet both the regulatory criteria under SE BI No. 10/35/DPbS and the Sharia justification grounded in the fiqh principle of yasqut al-wajib bil-'ajz, thereby avoiding elements of gharar and zulm in the contract addendum (Jaelani et al., 2025). The application of the MMQ contract combined with Ijarah, the rescheduling of obligations, and the provisions for monitoring and evaluation have been found to be consistent with the assessed DSN-MUI fatwa provisions regarding Musyarakah Mutanaqishah, Ijarah, and financing rescheduling. It is important to note, however, that this compliance conclusion is bounded by the scope of documents reviewed; dimensions including the valuation method of the underlying asset (taqwim al-'urudh), Ijarah rental pricing determination, disclosure quality, and enforcement fairness were not individually assessed and therefore fall outside the scope of this conclusion (Wulpiah, 2017). Thus, it can be concluded that the DPS opinion at BPRS Amanah Ummah in handling the Sharia refinancing case is consistent with and conforms to the assessed DSN-MUI fatwa provisions, with no documentary evidence of riba, gharar, or zulm identified within the scope of analysis conducted. The findings of this study may be transferable to other BPRS institutions that implement refinancing through a comparable Sharia governance framework, maintain documented DPS review procedures, and apply financing restructuring in accordance with DSN-MUI fatwas and regulatory requirements; however, transferability may be limited by differences in institutional governance structures, financing portfolios, internal SOPs, and the availability of documentary evidence supporting DPS decision-making processes.

Author contributions

Dimas Muhammad Hanief Arkaan contributed to the conceptualization of the study, research design, data collection, data analysis, interpretation of findings, manuscript drafting, and correspondence with the journal. Indri contributed to the research supervision, methodological refinement, critical review of the manuscript, and academic guidance throughout the research process. Fahmi Alhadi contributed to the review of the theoretical framework, Sharia financing concepts, and relevant DSN-MUI fatwa provisions, as well as to the critical revision of the manuscript. Muhammad Dakhlan Gazali contributed to the supervision of the study, critical evaluation of the findings, manuscript review, and final approval of the version to be published. Dessy Asnita contributed to the review of the literature, refinement of the discussion, language editing, and manuscript revision. Usamah contributed to the validation of the analysis, review of Sharia and regulatory aspects, and manuscript revision. All authors have read and approved the final manuscript and agree to be accountable for all aspects of the work.

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