

Critical Analysis of the *Khiyar* Option in IMBT Contracts for Heavy Equipment Leasing in Infrastructure Projects

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ABSTRACT

The Ijarah Muntahiyah Bit Tamlik (IMBT) contract is a Sharia-compliant financial instrument that enables lessees to acquire ownership of leased assets at the end of the lease period, as stipulated in DSN-MUI Fatwa No. 27/DSN-MUI/III/2002. However, in practice, assets such as heavy equipment intended to be owned at the end of the contract are often no longer viable due to age or wear and tear. This article examines the option of adding a khiyar (choice) for lessees to lease new equipment at the end of the contract, considering aspects of maslahah (public benefit) and subsidies derived from the previous IMBT agreement. Using a normative-juridical approach and fiqh analysis, the article assesses the compatibility of this option within the framework of Islamic law. Although not explicitly mentioned in hadith, Sharia principles support the development of this concept in a contemporary context. The findings indicate that the khiyar option for leasing new equipment has the potential to increase customer satisfaction, reduce loss risks, and strengthen the relationship between banks and clients. For Islamic financial institutions, this strategy can enhance competitiveness and service transparency. The study emphasizes the importance of enhancing flexibility in IMBT contracts to offer more sustainable solutions, particularly in supporting future Sharia-based infrastructure projects.

Akad Ijarah Muntahiyah Bit Tamlik (IMBT) merupakan instrumen keuangan syariah yang memungkinkan penyewa memiliki barang sewaan setelah masa sewa berakhir, sebagaimana diatur dalam Fatwa

DSN-MUI No. 27/DSN-MUI/III/2002. Namun, dalam praktiknya, aset seperti alat berat yang akan dimiliki di akhir akad sering kali sudah tidak layak guna karena usia atau keausan. Artikel ini mengkaji opsi penambahan *khayar* untuk menyewa alat baru pada akhir masa akad, dengan mempertimbangkan aspek masalah dan subsidi dari akad sebelumnya. Dengan pendekatan yuridis-normatif dan analisis *fiqih*, artikel ini menilai kesesuaian opsi tersebut dalam kerangka hukum Islam. Meskipun tidak disebutkan secara eksplisit dalam *hadith*, prinsip-prinsip syariah mendukung pengembangan opsi ini dalam konteks kontemporer. Hasil kajian menunjukkan bahwa opsi *khayar* sewa baru berpotensi meningkatkan kepuasan nasabah, mengurangi risiko kerugian, serta memperkuat hubungan antara bank dan nasabah. Bagi lembaga keuangan syariah, strategi ini dapat meningkatkan daya saing dan transparansi layanan. Penelitian ini menegaskan pentingnya penguatan fleksibilitas dalam akad IMBT guna menciptakan solusi yang lebih berkelanjutan, terutama dalam mendukung proyek-proyek infrastruktur berbasis syariah di masa mendatang.

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Introduction

Infrastructure development plays a crucial role in advancing the economy and improving societal well-being in Indonesia. As a developing country with a large population and vast territory, Indonesia requires adequate infrastructure to support economic growth, reduce regional disparities, and enhance the quality of life for its citizens. The Indonesian government has placed infrastructure development as one of its top priorities in the national development agenda. Through various infrastructure projects, it is expected that accessibility, logistical efficiency, and economic competitiveness will improve, ultimately accelerating national development (Julaika and Suyatno 2024).

In the construction industry, the use of heavy equipment is essential for enhancing efficiency and productivity. *Ijarah Muntahiyah Bit Tamlik* (IMBT) is one of the Islamic banking products that provides leasing solutions in accordance with Sharia principles, allowing the lessee to acquire ownership of the heavy equipment after the leasing period ends through a predetermined sale (*wa'ad*) or grant agreement (*hibah*) (Polindi 2016). However, in infrastructure projects, this contract often faces asset ownership issues after the leasing period ends. According to Iffah and Hasan, this situation involves complexities in asset valuation, as the asset's value is difficult to assess accurately, particularly when changes in condition render the leased equipment unsuitable for purchase or when market value declines (Iffah and Hassan 2019). Therefore, it is crucial to ensure that all these aspects are clearly managed within the predetermined agreement (*wa'ad*), so that the IMBT contract can be effectively implemented in infrastructure projects in accordance with Sharia principles.

According to DSN Fatwa No. 27/DSN-MUI/III/2002 on IMBT, the *wa'ad* in the implementation of IMBT is not legally binding. A similar view was expressed by Wahbah Zuhaili, who stated that due to the non-binding nature of the *wa'ad*, if at the end of the leasing period the customer wishes to acquire the leased asset, a new contract must be established in the form of a sale agreement (Az-Zuhaili, 2011). Meanwhile, if the IMBT contract is linked to a grant promise

(*hibah*) at the end of the leasing period, the grant agreement (*hibah*) can be executed since the paid *ujrah* is considered equivalent to the purchase price plus profit margin. In this context, the researcher proposes the development of a *khiyar* promise as an option for renewing the lease with new equipment, which can be integrated into the IMBT contract.

Previous studies have not explored the *khiyar* option for leasing new equipment. Most prior research has focused more on the IMBT mechanism within Islamic financial institutions, with several scholars, such as Arwan, Dzubyman, and Julaika, primarily highlighting grant (*hibah*) and murabahah sale options in transaction schemes (Arwan 2019, Dzubyman, Azzahra, and Puspitasari 2019, Julaika and Suyatno 2024). Meanwhile, studies discussing the addition of the *khiyar* option for leasing new heavy equipment have not been found. Therefore, this research aims to provide a new contribution by analyzing the inclusion of the *khiyar* option in the context of heavy equipment leasing for infrastructure projects, including the possibility of renewing the lease with new equipment, as well as its financial and Sharia legal implications.

Literature Review

Previous studies have generally concluded IMBT contracts with either a grant or a sale agreement. However, the implementation of the *khiyar* option—the right to choose whether to continue or terminate the agreement at the end of the leasing period—can enhance the flexibility of this contract. Numerous studies indicate that flexibility, including the *khiyar* option, in lease agreements can reduce financial risks for lessees and improve project sustainability by providing a fairer and more responsive alternative to asset conditions and customer needs (Dzubyman, Azzahra, and Puspitasari 2019).

A. The Khiyar Option in the Perspective of Fiqh Muamalah

Within the corpus of fiqh muamalah, *khiyar* is an optional right granted to the parties involved in a transaction, allowing them to choose whether to proceed with or terminate the contract. This right aims to ensure fairness and protection for all parties, particularly in situations that may lead to injustice or financial loss after the contract has been executed (Az-Zuhaili 2011). The commonly recognized types of *khiyar* in classical literature include *khiyar majlis*, *khiyar syarat*, *khiyar aib*, and *khiyar ru'yah*, each serving a specific function in safeguarding the rights of parties in a transaction (Al-Kasani 2000).

Previous studies by Andiko, Khatib, and Setiawan (2018), Ridwan (2018) indicate that the implementation of *khiyar* in modern contracts can be considered as long as it does not contradict fundamental Sharia principles and aims to achieve *maslahah*. Additionally, the concepts of subsidies and contract restructuring have been developed within various Sharia-based financing models as a form of adaptation to the dynamic needs of customers and economic conditions.

The inclusion of the *khiyar* option for leasing new equipment at the end of the contract period becomes relevant as an adaptive solution to customer needs and economic dynamics. This idea aligns with the principle of *maslahah* in *maqasid al-shariah*, which emphasizes the protection of interests and the well-being of society (Kamali 2002, Qorib and Harahap 2016). In contemporary studies, several researchers have proposed that the development of modern Sharia contracts should consider flexibility, including the addition of new clauses, as long as they do not contradict fundamental Sharia principles (Ridwan 2018).

Additionally, the implementation of *khiyar* in the context of Sharia-based financing has also been applied in *murabahah* and *musharakah mutanaqisah* contracts, demonstrating that this mechanism can be contextually adopted to enhance efficiency and reduce financing risks (Alali and Haddad, Alwi 2022). Considering the subsidy from *ujroh* or the grant value from the

previous contract, the khiyar-based new lease scheme can also be developed as part of contract restructuring, as analyzed in studies on Sharia financial innovations (Siregar, Nurhayati, and Anggraini 2025, Setiawan 2023b).

B. The Concept of Ijarah Muntahiyah Bit Tamlik

Ijarah Muntahiyah Bit Tamlik (IMBT) is a form of lease transaction that includes an agreement to sell or transfer ownership of the leased asset at the end of the lease period. This transaction concludes with the transfer of ownership of the leased asset to the lessee. IMBT can be understood as a combination of sale contract elements and lease agreements, where the lessee ultimately acquires ownership of the leased asset (Ramli 2005, p. 63). From a contractual perspective, *Ijarah Muntahiyah Bit Tamlik* (IMBT) is essentially an integration of *mu'awadhat* contracts and *mu'awadhat* contracts (*hibah* agreements), complemented by a conditional promise (*wa'd bi syarh*) (Mubarok and Hasanuddin 2017a, p. 99).

According to the Fatwa of the National Sharia Board of the Indonesian Ulema Council No. 27/DSN-MUI/III/2002 on IMBT, IMBT is defined as a leasing agreement that includes an option for the transfer of ownership of the leased asset to the lessee after the lease period ends. Meanwhile, the Sharia Banking Directorate of Bank Indonesia defines *Ijarah Muntahiyah Bit Tamlik* (IMBT) as a leasing transaction between an asset owner and a lessee, where the lessee receives compensation for the leased asset with the option for ownership transfer. The relationship between *wa'd* and the IMBT contract can be explained through two provisions: (1) Parties executing an IMBT contract must first enter into an *ijarah* agreement. Ownership transfer can only occur after the *ijarah* period concludes; (2) The ownership transfer promise agreed upon at the beginning of the *ijarah* contract constitutes a non-binding *wa'd*. If this promise is to be executed, a separate ownership transfer contract must be established after the *ijarah* period ends (Mubarok and Hasanuddin 2017b, hal 21).

The implementation of this contract offers various benefits. For banks, it serves as a means of fund distribution and revenue generation through compensation, fees, or *ujrah*. Meanwhile, for customers, the benefits include the right to utilize the required asset and the opportunity to gain ownership through the *Ijarah Muntahiyah Bit Tamlik* contract. Additionally, this contract functions as a financing source and a Sharia banking service, enabling customers to derive benefits from the asset and/or the opportunity to acquire ownership (Polindi 2016).

C. Legal Basis of Ijarah Muntahiyah Bit Tamlik

Ijarah Muntahiyah Bit Tamlik (IMBT) is part of various contracts discussed in the study of fiqh muamalah. This contract emerged as a result of the *ijtihad* of Islamic jurists (*fuqaha*) to establish regulations for leasing systems within the framework of muamalah. The *ijtihad* of *fuqaha* regarding *Ijarah* is derived from the laws of Allah and His Messenger, as stated in the Qur'an and Hadith (Setiawan 2023a). Several legal foundations have been used in the issuance of the IMBT fatwa by DSN-MUI, including:

فَإِنْ أَرْضَعْنَ لَكُمْ فَآتُوهُنَّ أُجُورَهُنَّ

“If they breastfeed your children, then give them their compensation” (QS. At Thalaq/65: 6).

وَإِنْ أَرَدْتُمْ أَنْ تَسْرِعُوا أَوْلَادَكُمْ فَلَا جُنَاحَ عَلَيْكُمْ إِذَا سَلَّمْتُمْ مَا آتَيْتُم بِالْمَعْرُوفِ وَاتَّقُوا اللَّهَ وَاعْلَمُوا أَنَّ اللَّهَ بِمَا تَعْمَلُونَ بَصِيرٌ

“If you wish to have your child breastfed (by someone else), there is no sin upon you if you provide fair compensation. Fear Allah and know that indeed, Allah sees all that you do” (QS. Al Baqarah/2: 233).

حَدَّثَنَا الْعَبَّاسُ بْنُ الْوَلِيدِ الدِّمَشْقِيُّ حَدَّثَنَا وَهْبُ بْنُ سَعِيدٍ بْنِ عَطِيَّةَ السَّلَمِيِّ حَدَّثَنَا عَبْدُ الرَّحْمَنِ بْنُ زَيْدِ بْنِ أَسْلَمَ عَنْ أَبِيهِ عَنْ عَبْدِ اللَّهِ بْنِ عُمَرَ قَالَ قَالَ رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ أَعْطُوا الْأَجِيرَ أَجْرَهُ قَبْلَ أَنْ يَجِفَّ عَرَقُهُ

“Al Abbas bin Al Walid Ad Dimasyqi narrated to us, saying that Wabb bin Sa'id bin Athiah As-Salami narrated to us, stating that 'Abdurrahman bin Zaid bin Aslam narrated from his father, who narrated from Abdullah bin Umar, that the Messenger of Allah (peace and blessings be upon him) said: 'Pay the worker his wages before his sweat dries'” (Sunan Ibnu Majah).

حَدَّثَنَا يُوسُفُ بْنُ مُحَمَّدٍ قَالَ حَدَّثَنِي يَحْيَى بْنُ سُلَيْمٍ عَنْ إِسْمَاعِيلَ بْنِ أُمَيَّةَ عَنْ سَعِيدِ بْنِ أَبِي سَعِيدٍ عَنْ أَبِي هُرَيْرَةَ رَضِيَ اللَّهُ عَنْهُ عَنْ النَّبِيِّ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ قَالَ قَالَ اللَّهُ تَعَالَى ثَلَاثَةٌ أَنَا خَصْمُهُمْ يَوْمَ الْقِيَامَةِ رَجُلٌ أَعْطَى بِي ثُمَّ عَدَرَ وَرَجُلٌ بَاعَ حُرًّا فَأَكَلَ ثَمَنَهُ وَرَجُلٌ اسْتَأْجَرَ أَجِيرًا فَاسْتَوْفَى مِنْهُ وَلَمْ يُعْطِهِ أَجْرَهُ

“Yusuf bin Muhammad narrated to me, saying that Yahya bin Sulaim narrated from Isma'il bin Umayyah, who narrated from Sa'id bin Abi Sa'id, from Abu Hurairah (may Allah be pleased with him), who narrated from the Prophet (peace and blessings be upon him): Allah Almighty said: 'There are three types of people against whom I will wage war on the Day of Judgment: the one who swears by My name and then betrays it, the one who sells a free person and consumes the proceeds, and the one who employs a worker, who completes his task, but then is not paid his wages'” (Shahih Al-Bukhari).

Fiqh Principles: “In essence, all forms of mu'amalat are permissible unless there is evidence prohibiting them.” and “Where there is maslahah, there lies the law of Allah.” So by integrating Islamic legal theory, Sharia economics, contract law, and economic efficiency, this research can offer deeper insights into the flexibility and fairness that may be achieved through innovations in IMBT contracts

Method

This study employs a qualitative approach using literature review and document analysis methods to examine the integration of the khiyar option within the Ijarah Muntahiyah Bit Tamlik (IMBT) contract, particularly in the leasing of heavy equipment for infrastructure projects. This approach was chosen to explore financial and Sharia legal aspects in depth, based on prevailing norms and practices. This research adopts a normative and descriptive-analytical methodology, focusing on the examination of fatwas, regulations, and literature related to IMBT contracts and the application of the khiyar option. Primary data is sourced from DSN-MUI Fatwa No. 27/DSN-MUI/III/2002 and other legal documents, while secondary sources include books, journals, and relevant scholarly articles. The collected data is qualitatively analyzed using content analysis to identify issues and opportunities for integrating the khiyar option within IMBT contracts. Additionally, the analysis evaluates the financial implications and Sharia compliance of this option in financial institutions and related infrastructure projects.

Result and Discussion

Financing under the *Ijarah Muntahiyah Bi al-Tamlik* (IMBT) scheme in Islamic banking is regulated by POJK No. 31/POJK.05/2014 and DSN-MUI Fatwa No. 27/DSN-MUI/III/2002. However,

in practice, there is a gap between normative provisions and real-world implementation. One of the key issues is the absence of the *khiyar* principle for customers after the lease period ends, particularly in the case of heavy equipment rentals. When leased equipment becomes unusable, lessees remain obligated to purchase the asset, potentially leading to unfairness. Therefore, it is essential to analyze legal, economic, and operational factors to assess the extent to which IMBT practices align with the principles of justice and consumer protection in Sharia.

A. Factors Influencing Heavy Equipment Leasing

The acquisition of heavy equipment in construction projects is a strategic decision that can be made through direct purchase or leasing from service providers. The choice of a leasing scheme is generally based on considerations of usage flexibility and efficient capital allocation, especially in the early stages of projects that require high liquidity (Lesmana and Mulyani 2013). Within the framework of Sharia, this approach reflects the principle of *taysir* (ease) in *muamalah*, where the *ijarah* contract allows business actors to benefit from an asset without having to own it directly.

However, the decision to lease is not without risks and limitations. While leasing heavy equipment reduces initial capital requirements, it also means that companies do not have full control over the availability and condition of the equipment, particularly in long-term projects. Delays or damage to leased equipment can directly impact project performance and result in potential losses, which, from a *fiqh* perspective, may violate the principle of *lā ḍarar wa lā ḍirār* (no harm and no reciprocation of harm). Therefore, lease contracts should be designed to fairly distribute risk protection between the lessee and the owner.

Heavy equipment itself is a vital element in construction projects, as it significantly enhances work completion efficiency. However, reliance on leased equipment requires careful logistical planning and strict operational monitoring systems. Failure to manage these aspects can lead to project delays and cost overruns, ultimately disrupting economic feasibility and threatening the long-term sustainability of Sharia financing.

Maintenance is a crucial component in heavy equipment leasing. Under *ijarah* or IMBT schemes, maintenance responsibilities during the lease period ideally remain with the owner (the bank or lessor). However, in practice, ambiguities often arise regarding the extent of this responsibility, particularly in cases of damage resulting from misuse. Such uncertainties can lead to disputes and undermine the principle of *‘adālah* (justice) in contracts. Therefore, the cost structure of maintenance and operational responsibilities must be clearly and transparently regulated within IMBT agreements.

Furthermore, the comparison between ownership costs and leasing costs requires careful consideration. Ownership of heavy equipment demands substantial investment and incurs fixed expenses such as depreciation, taxes, and insurance. Conversely, leasing is generally based on usage duration but may generate high variable costs if the equipment is used intensively or for a longer period than initially estimated (Arwan 2019). Thus, leasing is only economically rational if the project is short-term and equipment usage is temporary. For long-term projects, leasing may result in inefficiencies due to dependency on providers and limited control over equipment logistics. This creates an imbalance between short-term efficiency and long-term operational sustainability.

Research by Endah Setyowati reveals that contractors prefer new heavy equipment in leasing systems, hoping to gain reliability, efficiency, and risk protection through warranties (Setyowati 2024). This preference reflects expectations regarding service quality and project stability. However, under the IMBT scheme, if the leased equipment is handed over in a worn or damaged condition at the end of the lease period, the transfer of ownership to the customer

becomes a burden rather than a productive asset. This presents a challenge for implementing the principle of *maslahah* (benefit) within the contract.

Additionally, heavy equipment leasing that does not adequately consider insurance and tax aspects may lead to an imbalance of responsibilities between the bank and the customer. According to Sharia principles, the distribution of responsibilities in a contract must be transparent and fair. Therefore, IMBT agreements should include clear clauses regarding risk distribution, asset protection, and ownership transfer mechanisms to align with the principles of *shafāfiyyah* (transparency) and *tabādul al-maslahah* (fair exchange of benefits).

Thus, heavy equipment leasing through the IMBT scheme should not only be seen as a short-term financial solution but also as a contractual instrument requiring the integration of economic efficiency and Sharia compliance. The decision to lease or purchase should be based on a comprehensive evaluation of project duration, technical requirements, financing schemes, and risk structures to ensure both business viability and adherence to the values of *maqasid al-shariah*.

B. The Khiyar Option in the Context of IMBT

The mechanism for ownership transfer in IMBT contracts is generally limited to two main forms: a sale promise (*wa'd bi al-bay'*) or a gift promise (*wa'd bi al-hibah*) made by the lessor to the lessee at the end of the lease period. Theoretically, these mechanisms are designed to maintain the separation of contracts to avoid falling into prohibited multiple-contract arrangements (*talaqqi al-'uqud*) by ensuring that the ownership transfer process remains optional and distinct from the lease agreement.

However, in practice, the implementation of ownership transfer varies among Islamic financial institutions, as observed in Bank Muamalat Indonesia (BMI) and Bank DKI Syariah Wahid Hasyim. At BMI, ownership transfer is executed through a sales contract after the lease period concludes, while Bank DKI Syariah adopts a more flexible approach—using a sales contract if the lease period ends earlier than planned, and applying a *hibah* arrangement if the lease is completed according to the contractual timeline (Tamala 2010).

These differences highlight a misalignment between the cautious approach emphasized in *fiqh* (*taharri al-halāl*) and practical field implementations that prioritize contractual efficiency. Furthermore, in some cases, the ownership transfer promise becomes *de facto* binding from the outset of the contract, raising concerns about the validity of the *khiyar* principle and the element of voluntary agreement that should accompany ownership transfer. Thus, while the formal structure of the contract may appear *shar'i*, its substantive application often deviates from *muamalah* principles that prioritize fairness and balance between contracting parties.

According to the explanation of Ustadz Syamhudi (2012), a Sharia economics expert and Islamic banking practitioner, the IMBT model that grants lessees the option (*khiyar*) to decide whether or not to acquire the asset at the end of the lease period is permissible and even recommended by Majma' al-Fiqhi al-Islami. Furthermore, Syamhudi (2012) outlines four possible choices available to the lessee upon full payment of lease installments: (1) Purchasing the asset at market price after the lease period ends or at a predetermined value established during the transaction; (2) Extending the lease period; (3) Terminating the lease agreement and returning the asset to the owner; (4) Completing the lease term and entering into a new lease agreement subsidized by the IMBT value through the return of margins from a *hibah*. This approach is permitted and recommended for implementation by Majma' al-Fiqhi al-Islami in its 5th conference under Decision No. 6.

Syamhudi's perspective reflects efforts to uphold Sharia compliance in IMBT practices by avoiding combined contracts (*mu'allaq*), which are generally prohibited in *fiqh* due to their potential to introduce uncertainty (*gharar*). By granting *khiyar* rights to lessees, the ownership

transfer process is carried out voluntarily and gradually (*tadriji*), aligning with the principles of fairness and mutual consent (*taradhi*) in Islamic transactions.

However, in practice, this model has not been widely implemented optimally in Islamic financial institutions in Indonesia. Most Islamic banks tend to use IMBT with an early ownership transfer commitment, which, despite formally being conducted through a separate contract, is practically binding. As a result, customers do not have the strength they should in exercising their *khiyar* rights. Consequently, if the asset turns out to be unusable or significantly depreciated at the end of the lease period, lessees are effectively 'forced' to finalize the purchase contract because no other viable options are provided.

Furthermore, the *khiyar* option presented in the model by Ustadz Syamhudi must be accompanied by clear technical mechanisms, such as: (1) Market value appraisal of heavy equipment at the end of the lease period; (2) Inspection procedures conducted by a third party; (3) Explicit choices in the initial agreement regarding post-lease arrangements. Without these mechanisms, *khiyar* remains merely a normative theory without functional strength in protecting the lessee.

From the perspective of *maqasid al-shariah*, the *khiyar* right, as explained by Ustadz Syamhudi, serves a preventive function to safeguard the lessee from potential losses. This is crucial in the context of heavy equipment leasing, where asset value is high, risks of damage are significant, and information asymmetry between banks and customers is likely. Thus, the implementation of *khiyar* in IMBT should not only be based on legal principles but also serve as a Sharia-compliant consumer protection strategy in the financial sector.

Accordingly, the insights of Ustadz Kholid pave the way for IMBT model reform to ensure greater fairness, flexibility, and responsiveness to market needs, particularly in the context of heavy equipment leasing. Islamic financial institutions adopting IMBT should integrate *khiyar* as an essential component of contract design, prioritizing mutual consent (*taradhi*) and transparency (*shafāfiyyah*). The Prophet Muhammad saw said in a hadith narrated by Al-Bukhari ra:

حَدَّثَنَا حَفْصُ بْنُ عُمَرَ حَدَّثَنَا هَمَّامٌ عَنْ قَتَادَةَ عَنْ أَبِي الْخَلِيلِ عَنْ عَبْدِ اللَّهِ بْنِ الْحَارِثِ عَنْ حَكِيمِ بْنِ حِرَامٍ رَضِيَ اللَّهُ عَنْهُ عَنِ النَّبِيِّ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ قَالَ الْبَيْعَانِ بِالْخِيَارِ مَا لَمْ يَفْتَرَقَا وَزَادَ أَحْمَدُ حَدَّثَنَا بَهْزٌ قَالَ قَالَ هَمَّامٌ فَذَكَرْتُ ذَلِكَ لِأَبِي التَّيَّاحِ فَقَالَ كُنْتُ مَعَ أَبِي الْخَلِيلِ لَمَّا حَدَّثَهُ عَبْدُ اللَّهِ بْنُ الْحَارِثِ
بِهَذَا الْحَدِيثِ

Hafsh bin 'Umar narrated to us, saying that Hammam narrated from Qatadah, from Abu Al Khalil, from 'Abdullah bin Al Harith, from Hakim bin Hizam (may Allah be pleased with him), who narrated from the Prophet Muhammad saw: 'Two parties engaged in a sale transaction have the right to khiyar (the choice to confirm or revoke the transaction) as long as they have not yet separated.' Ahmad added: Babaz narrated to us, saying that Hammam stated: 'Then I narrated this to Abu At-Tayyah, and he said: 'I was once with Abu Al Khalil when 'Abdullah bin Al Harith narrated this hadith to him'' (Shahih Al-Bukhari).

The hadith of the Prophet Muhammad saw, as narrated by Imam Bukhari, explains the principle of *khiyar* in sale transactions, which grants both parties (the seller and the buyer) the right to proceed with or revoke the sale contract as long as they have not physically separated from the place of transaction. In *fiqh muamalah*, this hadith establishes that a contract is not absolutely binding if it remains in the negotiation or deliberation phase, as long as *tafāruq* (physical separation or final agreement) has not occurred. This hadith underscores the importance of mutual consent (*taradhi*) and transparency in commercial transactions while providing space for reflection and protection against regret or information asymmetry. In the

context of IMBT contracts, the principle of *khiyar* can be applied as the foundation for lessees to have the option to proceed with asset acquisition or not after the lease period ends. This ensures fairness, prevents coercion, and guarantees that ownership transfer is based on free choice and rational deliberation by both parties. Thus, this hadith is not merely a technical rule of sale but a manifestation of ethical Islamic values in economic transactions—transparency, freedom of choice, and moral responsibility.

The hadith of Prophet Muhammad (peace and blessings be upon him), as narrated by Imam Bukhari, explains the principle of *khiyar* in sale transactions, which grants both parties (the seller and the buyer) the right to proceed with or revoke the sale contract as long as they have not physically separated from the transaction location. In *fiqh muamalah*, this hadith establishes that a contract is not fully binding if it remains in the negotiation or deliberation phase and has not yet reached *tafarruq* (physical separation or final agreement). It underscores the importance of mutual consent (*tarāḍi*) and transparency in commercial transactions, providing space for reflection and protection against regret or information asymmetry. In the context of IMBT contracts, the *khiyar* principle can be applied as a foundation for lessees to have the option to proceed with asset acquisition or not after the lease period ends. This ensures fairness, prevents coercion, and guarantees that ownership transfer is based on free choice and rational deliberation by both parties. Thus, this hadith is not merely a technical sale regulation but a manifestation of ethical Islamic values in economic transactions—transparency, freedom of choice, and moral responsibility.

In practice, banks often do not implement *khiyar* rights in sale contracts upon the completion of an IMBT lease, leaving customers with little agency to continue or cancel the transaction. Ideally, this right should be based on *khiyar* principles and the satisfaction of both parties. In Islam, transactions should be conducted wisely to prevent loss and maximize benefits. The purpose of *khiyar* in *shariah* is to ensure that both parties can assess their interests, preventing future regret. The right to choose is preserved in Islam to guarantee mutual willingness and satisfaction between buyer and seller, allowing customers to cancel or extend a *murabahah* contract after exercising their *khiyar* rights.

If an Islamic bank does not implement *khiyar* correctly, this may stem from limited understanding of *fiqh*, particularly *fiqh muamalah*, which governs *khiyar* rights, or from the absence of consensus regarding defect criteria that trigger the right (Alwi 2022). Islamic banks should prioritize education and negotiation with customers to prevent disadvantaging either party. Strengthening *khiyar* rights would enhance customer experience in Islamic banking, ensuring that customers can fully benefit from this principle.

C. Considerations of Maslahah Mursalah: Responding to Practical Needs

The use of *maslahah mursalah* as a basis for legal rulings in contemporary economic transactions is an essential aspect of *fiqh muamalah* development. In the context of modern Islamic economics, where many financial contracts and instruments are not found in classical practice, *maslahah mursalah* serves as a strategic *ijtihad* approach to maintaining the relevance and sustainability of Islamic law. This is reflected in the emergence of Islamic banking institutions, innovations such as Sharia-compliant credit cards, and modifications of classical contracts like *mudharabah*, which are now accompanied by collateral and revenue-sharing models as adaptations to contemporary risk management practices (Qorib and Harahap 2016).

However, the application of *maslahah* must remain under the control of *maqāṣid al-shariah* principles to prevent it from becoming mere pragmatic justification. Therefore, *maslahah mursalah* must be assessed in terms of its ability to protect the five fundamental objectives of *shariah* (*kulliyah al-khamsah*), namely religion, life, intellect, lineage, and wealth (Setiawan 2023b). In the context of IMBT transactions, the consideration of *ḥifẓ al-māl* (wealth

protection) is highly relevant, as the contract involves high-value assets such as heavy equipment, which carry significant financial risks and potential structural losses for the lessee if fair legal protection is not in place (Aminah 2017).

A practical application of *maslahah* in IMBT contracts is the provision of *khayar* rights at the end of the lease period—not merely as a legal flexibility measure but as a Sharia-compliant consumer protection instrument. For example, if the leased equipment fails to meet expectations, technical specifications, or deteriorates in quality during the lease term, then the option to lease a new asset (*alib-alat*) becomes a more *maslahah*-aligned solution than proceeding with the purchase of an unusable asset. This not only ensures economic rationality for customers but also upholds the reputation and credibility of Islamic financial institutions in adhering to the principles of justice (*‘adl*) and mutual consent (*tarāḍi*).

Furthermore, by offering partial *ujrah* returns through subsidies for subsequent contracts, Islamic banks not only provide competitive incentives but also foster an adaptive and sustainable transaction structure. This represents *maslahah mursalah* in its most tangible form—a policy that is not only *halal* but also *tayyib* (beneficial, ethical, and of high quality).

To clarify the relationship between the principle of *maslahah mursalah* and its strategic impact on the design of IMBT contracts, the following argumentative diagram summarizes the main logical framework of this approach:

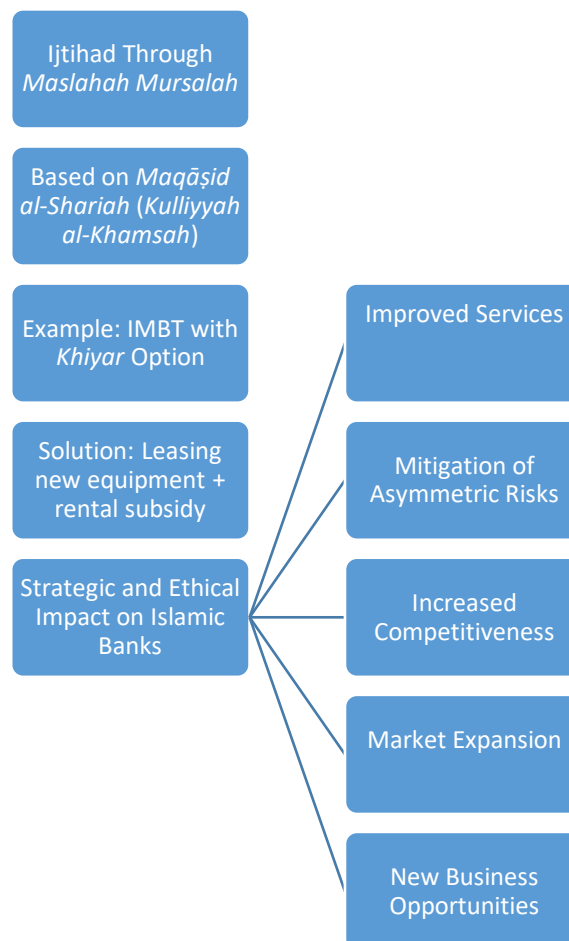


Figure 1. *Argumentative Diagram of Maslahah Mursalah Implementation in IMBT Contracts*

The diagram in Figure 1 illustrates the logical framework of *maslahah mursalah* implementation as the foundation for developing IMBT (*Ijarah Muntabiyah Bit Tamlik*) contracts. Beginning with the principle of *maqāṣid al-shariah*, particularly *ḥifẓ al-māl* (wealth protection), the diagram demonstrates how *khīyar* rights at the end of the lease period can serve as a consumer protection instrument and enhance economic efficiency. Its strategic impact is reflected in five key aspects: improvement in service quality, mitigation of asymmetric risks, institutional competitiveness, market expansion, and opportunities for new business model growth.

From this approach, several strategic advantages for Islamic financial institutions can be critically identified: (1) Service Transformation into Customer Solutions: The *khīyar* option not only expands customer choices but also strengthens the role of banks as solution partners rather than mere financiers. This serves as a strategy for service differentiation based on Sharia principles; (2) Mitigation of Asymmetric Risks: In IMBT contracts, lessees often find themselves in a weaker informational position compared to banks. The *khīyar* option, accompanied by market value assessments and independent inspections, can balance this relationship, preventing reputational risks and *gharar* claims in transactions; (3) Enhancing Institutional Competitiveness: In the increasingly competitive Islamic economic landscape, banks that implement *maslahah*-driven and customer-oriented contract designs will gain an advantage in securing market trust. Consistently applying the *khīyar* option can build a positive image of banks as responsive and ethical financial institutions; (4) Expanding Market Base: The *khīyar* option increases customer confidence and reduces uncertainty thresholds, which in turn can drive transaction growth. This is particularly relevant in the heavy equipment leasing industry, which heavily relies on trust and reliability from financial providers; (5) Expansion of New Business Models: Banks can develop business models based on leasing pools of heavy equipment with efficient asset rotation. The re-leasing or resale of previously used equipment can be integrated into a separate business portfolio, expanding non-margin income streams and diversifying bank revenues.

Thus, the *maslahah mursalah* approach in IMBT contract design should not be perceived merely as legal flexibility but rather as a grand strategy for ensuring sustainability and fairness within Islamic economics. The implementation of *khīyar* rights at the end of the lease period is not merely a matter of transactional *fiqh* but an essential part of consumer protection strategy, service transformation, and the reconstruction of Islamic finance to make it more adaptive, human-centered, and responsive to contemporary societal needs.

Conclusion

In Islam, the fundamental principles of transactions must align with Sharia principles, encompassing justice, transparency, and the avoidance of *riba* and *gharar*. In the context of introducing the *wa'ad khīyar* option for leasing new heavy equipment at the end of an *Ijarah Muntabiyah Bit Tamlik* (IMBT) contract, this step is highly positive as it provides mutual benefits for both banks and lessees in addressing challenges within the construction industry. By considering aspects of *maslahah* and subsidies within the IMBT framework—through the return of *ujrah* paid from the purchase price plus profit margin—both lessees and banks can achieve better financial advantages. This approach not only enhances customer flexibility and satisfaction but also ensures that neither the lessee nor the bank suffers financial losses, ultimately supporting the continuity of construction projects.

Thus, the implementation of *khīyar* rights at the end of an IMBT contract is not merely a technical flexibility in transactions but also a tangible application of *maslahah mursalah*, rooted in *maqāṣid al-shariah*, particularly in wealth protection (*ḥifẓ al-māl*) and fairness in transactions. This approach strengthens the position of Islamic banks as institutions that are not only normatively Sharia-

compliant but also ethically and strategically capable of addressing contemporary economic needs. Accordingly, the *khiyar* option provides flexibility for customers to choose between continuing or canceling the transaction based on the condition of the asset, contributing to risk reduction and increased trust. Furthermore, the implementation of this option benefits both customers and banks by enhancing competitiveness, transparency, and customer loyalty. Strengthening the application of *khiyar* in IMBT contracts is expected to contribute positively to the development of more efficient and sustainable infrastructure projects.

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