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IJARAH ASSET CONTRACT: A PRODUCT INNOVATION FOR ISLAMIC MICROFINANCE

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ABSTRACT

This research aims to develop a tool for assessing the potential of ijarah asset contract model as a product offered by Islamic Microfinance Institutions (IMFIs) to Micro, Small and Medium Enterprises (MSMEs) in Malang Regency, Batu City, and Malang City areas of Indonesia. In this context, a grounded theory is applied, including open, axial, and selective coding, as well as qualitative model analysis to report crucial factors for ijarah asset contract product at IMFIs. The results show that Sharia compliance is the most fundamental instrument, followed by trust, benefit, agreement, and tolerance based on the priority criteria. In addition, the relationship between instruments create the best implementation model in the forerunner of ijarah asset contract product. This research is carried out by determining the instrument of ijarah asset contract and explaining the relationship between instruments forming an implementation model. The development of fresh ijarah product innovations at IMFIs is conducted to facilitate asset leasing for MSMEs. A model is also proposed using the results as a benchmark for execution to minimize the potential for unsuccessful outcomes.

INTRODUCTION

COVID-19 pandemic has created turbulence greatly affecting business, financial, and economic activities (Goodell, 2020; Rabbani et al., 2021). In controlling the spread of the pandemic through social restrictions and quarantine, government policies have shocked the sustainability of the business sector (Wicaksono, 2022). This impacts the decline in company income, leading to massive termination of employment contracts (Cepel et al., 2020) and increasing the wave of unemployment, inequality, and poverty (Tóth et al., 2023). Furthermore, the concept leads to job switching from employees to entrepreneurs in Micro, Small, and Medium Enterprises (MSMEs) (Decker & Haltiwanger, 2023). Despite the recognition as the most resilient sector to the crisis, MSMEs collapsed in the face of a lockdown system affecting supply chains and business activities. In addition, businesses must deal with the shift from conservative to innovative practices (Delladio et al., 2023) since the pandemic has shifted consumer preferences across countries from transaction methods to goods and services purchased (Cai et al., 2023).

Indonesia is the largest Muslim country in the world (Indonesian Ministry of National Development Planning, 2019), with 61% of the economic growth dominated by MSMEs (Coordinating Ministry for Economic Affairs Republic of Indonesia, 2022). However, the country has experienced a significant economic shock due to the pandemic (Malahayati et al., 2021). Economic growth has decreased to -2%, with an increase in unemployment and external debt reaching 7% and 3% during the 2020 period (BPS - Statistics Indonesia, 2023). East Java with the third largest number of MSMEs also experienced a decline in economic growth (Ilahi et al., 2023). Malang Raya, which is an agglomeration area of East Java Province with the merger of Malang City, Batu, and Malang Regency, has not been able to avoid a wave of economic decline, unemployment, and poverty during the pandemic (Khurunin et al., 2022). Despite being a national strategic destination, higher education agglomeration is a special economy with funding reaching 46% of the overall local government budget (Ardiansyah et al., 2024; Herman et al., 2024).

Malang Raya has experienced a decline in trade activities, exports, imports, and tax revenues since the onset of the pandemic (Sone & Ko, 2023). The government has provided various stimuli to maintain economic stability through income tax relaxation, air transportation discounts, access to export and import facilities, and credit restructuring (Pangaribowo et al., 2022). MSMEs were not affected (Gunadi et al., 2021) but must face inflation after the pandemic (Yuniarti et al., 2021). An increase in raw material prices is unavoidable (Agyei et al., 2021), specifically for food, beverages, and other necessities. Food and beverage entrepreneurs have a significant impact on price disruption (Zahraturrahmi et al., 2021). Location rental prices have increased dramatically beyond inflation (Beze & Thiel, 2024), becoming the largest operating expense for MSMEs. Access to funding is increasingly required by MSMEs after the pandemic. However, not all MSMEs have the opportunity to obtain financing from banks. Microfinance Institutions (MFIs) oriented towards capital financing to household industries are expected to be an alternative for MSMEs that have not been facilitated by banks (Dabi et al., 2023).

MFIs possess social and financial impacts through competitive financing of MSMEs during the pandemic (Zheng & Zhang, 2021). However, there are concerns over financing that are not in line with public trust since the majority of Indonesian population is Muslim (Maulana et al., 2018), potentially hindering the reach of financing to customers (Mansori et al., 2020). The presence of Islamic Microfinance Institutions (IMFIs) that operate without charging interest through Sharia contracts can be an option for small entrepreneurs in Muslim countries such as Indonesia (Maulana et al., 2018; Zitouni & Ben Jedidia, 2022). IMFIs have the potential to overcome various problems in conventional microfinance by anchoring Islamic moral ethics to economic activities (Mehmet Asutay, 2012; Rahayu, 2020). In addition, the conventional system's interest has proven to be vulnerable to volatility, uncertainty, complexity, and ambiguity (VUCA) conditions (Maliha & Marlina, 2019). The preference of MSMEs business actors has the potential to shift to Sharia-based financial system (Istiqomah et al., 2023).

IMFIs have a very wide network distribution, covering urban to rural village areas (Fianto & Gan, 2017) and reaching all levels of society. The activities are not limited to financial aspects and social welfare based on Islamic values (Akbar & Siti-Nabiha, 2022). IMFIs have rapidly grown by attracting large-scale customers through commercial financing. These institutions also offer various financial products on business partnership contracts through musyarakah and mudharabah with promising incentives (Islam & Ahmad, 2020). However, there is a dilemma in increasing profits or developing MSMEs (Widiarto & Emrouznejad, 2015). The performance measurement of IMFIs focuses only on the commercial aspect of sustainability (Mader & Sabrow, 2019). The lack of expert resources in the field of Islamic finance has made the operations refer to conventional products (Muryanto, 2023; Mutamimah et al., 2022). Therefore, the production of innovative products has failed in response to the development of the business world based on the perspective of Islamic finance (Yandri & Alfian, 2024). IMFIs do not accommodate partnership businesses in Ijarah contract model to provide rental assets as a place of business (Harun et al., 2017) because most of Ijarah models are in the form of commercial financing with Ijarah Muntahiyah bi al-Tamlik (IMBT) method through a combination of rental, sales, and purchase contracts (Mawardi et al., 2017). In Sharia, Ijarah is essentially a rental contract that provides benefits to the tenant through compensation to the owner without a sale or purchase transaction (Rohim & Hakim, 2023). Even though the rules have allowed and eliminated the main essence (Jamarudin & Pudin, 2020), all Islamic financial institutions apply Ijarah contract accompanied by a

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sale and purchase transaction (Bawono & Laksana, 2022) since pure products are difficult to obtain (Hikmah, 2019).

The implementation of ijarah products has limitations in understanding rights and obligations (Ghani et al., 2020) since the assets are fully still owned by IMFIs before the purchase process (Billah, 2019b). Meanwhile, lessees are often burdened with maintenance costs (Wahyudhi et al., 2024). Ijarah products also have issues with the transparency of asset ownership costs (Munir et al., 2024). IMBT products have ethical vulnerabilities in exploiting customers with non-binding asset transfer properties (Al-Ijarah Al-Muntahiyah Bi Al-Tamlik, 2002; Suprapdi, 2022). The process is also more complicated than financing through murabahah contracts (Enceng et al., 2025). Therefore, murabahah financing should be conducted when business actors are oriented toward asset ownership (Munadi, 2023). Ijarah products in Islamic financial institutions do not accommodate the rental of assets (Jamarudin & Pudin, 2020; Yanthiani, 2020). Pure Ijarah products that facilitate asset leasing are considered to have a high risk of default (A. B. Abdullah & Al-Mubarak, 2015). Meanwhile, MSMEs need the products because the allocation rent continues to increase (Kopczewska & Lewandowska, 2018). In this context, IMFIs are expected to facilitate the needs of MSMEs (Tambunan et al., 2022) to increase the economy in the real sector.

Different research has been conducted concerning the development and benefit of Ijarah model in sukuk instruments (Lahsasna et al., 2018). Fadul et al. (2024) analyzed the ideal concept of Ijarah in commercial financing. Meanwhile, Ehsan Wahla et al. (2018) analyzed the factors affecting customer perceptions and satisfaction with Ijarah services as well as parametric and non-parametric analysis of the logit regression model, Kruskal–Wallis and Mann–Whitney test. Rafay et al. (2017) investigated Sukuk Al-Ijarah uniformity model in various schools with an exploratory and systematic review. Lahuri et al. (2024) examined the Multi-Service Ijarah Contract for Umrah Financing model using qualitative methods through observation, interview, and documentation processes. Sternquist & Chen (2006), Shaikh & Gandhi (2016), and Lei et al. (2024) used the grounded theory to develop a model of consumer behavior in a new product. Nezhadkian et al. (2022) and Kalantari et al. (2024) also used the same method in modeling a new business product to create an innovation of Ijarah model for fixed asset leases without termination of purchases for MSMEs. Therefore, this research aims to present optimal and adaptive Islamic financial products for the development of real-sector businesses. The model was used by IMFIs to provide optimal services for MSMEs in promoting to process of asset Ijarah contract products.

LITERATURE REVIEW

Ijarah asset contracts are instruments in Islamic financial institutions that offer financing with an asset lease mechanism that ends with a transfer of ownership (Dalimunthe et al., 2019). These contracts are affiliates of the leasing business model that adopts Sharia compliance aspects (Lateef et al., 2017). Islamic financial institutions act as lessors by renting assets for a certain time in exchange for rental fees (Billah, 2019b). In addition, ijarah aims to provide access to asset utilization without having to immediately transfer ownership (Billah, 2019a). The contracts are a superior product in Islamic banks and IMFIs (Sa'diyah et al., 2020) (Khasanah et al., 2020). The presence of the products also minimizes the inclusion of MSMEs in interest-based loans to meet business needs (Mahmoud et al., 2025). Ijarah products contribute to improving the economy and welfare of MSMEs (Safitri, 2024).

Ijarah contract has placed Islamic values as the main foundation with an emphasis on the aspects of justice, usefulness, and equality in transactions (Munadi, 2023). In addition, the contract is an important component in ijarah transactions (Prayitno et al., 2024). The contract explains the rights and obligations of each party in the transaction (Wahab, 2021). There is a difference between ijarah and conventional leasing transactions. Ijarah contract understands that the leased assets belong to IMFIs (Billah, 2019a). Conventional leasing considers the assets as belonging to the lessees for a certain period (Raoli, 2021). The contract also regulates every risk that arises in the asset as the responsibility of the owner (Z. A. Khan et al., 2019). However, leasing has the opposite perspective (Sharma, 2012) since ijarah contract products are regulated and supervised by the National Sharia Council through Sharia Supervisory Board at each IMFIs (Musa et al., 2025). Leasing is only supervised by the internal audit unit in the company's management (Balashova et al., 2019).

Ijarah contract scheme has a potential role in improving the performance of MSMEs by providing sharia financing (M. J. Khan et al., 2021). This scheme also presents convenience and is suitable for MSMEs who lack the capital to have assets as business locations (Julita, 2021). However, most ijarah contracts in IMFIs tend to direct IMBT products by attaching a lease process that ends with a transfer of ownership (Alam et al., 2022). Some MSMEs do not have the ability and desire to transfer ownership of leased assets (International Finance & Corporation, 2019). IMBT pattern can cause losses for lessees who experience defaults, preventing the transfer of ownership at the end of the period (Rahman & Luhur, 2021). This condition presents liquidity problems for IMFIs because the process of selling default financing assets takes time and is a long mechanism (Pamungkas & Prakoso, 2024).

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IMFIs have limited financing coverage for small industries due to a lack of experts in the field of Islamic finance and management governance, which still have various obstacles. In addition, the products are considered costly with limited fund mobilization (Mohammad et al., 2018). There are concerns about the implementation of Shariah compliance across IMFIs products (Hassan et al., 2013). The activities are dominated by Murabaha financing sector, with a market penetration of more than 70% of the product share. Various research allows IMFIs to develop product innovations, such as optimizing Ijarah contracts at MSMEs (Islamic Research and Training Institute, 2007). However, IMFIs tend to be profit-oriented rather than empowerment-oriented (H.-J. Kim & Hudayana, 2022). Based on the description, MSMEs require products that contribute directly to business sustainability.

RESEARCH METHODS

This research used grounded theory to create a post-pandemic Ijarah asset contract model for MSMEs. The theory allowed for the development of new models inductively, based on current needs (Ebrahimi, 2020), and derived general theoretical insights from empirical data (Mohajan & Mohajan, 2022a). The concept was particularly useful for exploring phenomena that were not fully explained by existing theories (Barrett, 2023) and directly incorporated field data rather than preconceived notions (Rahmani & Leifels, 2018). Glaser and Strauss (1967) introduced grounded theory as a method that bridged the qualitative data analysis process by producing theories and models. Grounded theory was suitable for use in research to construct a new model through empirical data and the perpetrator's perspective (Liu, 2022; D. Mohajan & Mohajan, 2023). The theory facilitated the transformation of descriptive data into a conceptual framework by explaining complex phenomena (Alammar & Pauleen, 2022). The concept presented a systematic process of developing models and theories through data encoding (Charmaz & Thornberg, 2021). Qualitative methods were often based on existing theories (Collins & Stockton, 2018; Köhler et al., 2025).

Grounded theory did not rely on existing theories, allowing the expression of views in a model excluded from previous literature and promoting innovative thinking in solving problems with the model created (H. K. Mohajan & Mohajan, 2023; Noble & Mitchell, 2016; Birks et al., 2013). Wang et al. (2023) implemented the results of an analysis to construct policies using the latest business models. Tian et al. (2019) used a grounded theory to identify various factors that played a role in business model innovation. This was because traditional qualitative methodologies failed to explain the complexity of innovation in business (Jin et al., 2021). However, honesty and professionalism were maintained to ensure that theories were grounded in comprehensive data collection from diverse sources (Corbin, 2017). Grounded theory consisted of three stages, namely open, axial, and selective coding (Corbin & Strauss, 2008). The open coding process was an instrument for grouping texts openly to describe the thoughts and ideas contained in the interview process by providing labels for each sentence or term considered to describe a concept (Rahmani & Leifels, 2018). Axial coding was a stage in showing and clarifying explicit relationships between codes to build cause-and-effect relationships (Hoddy, 2019). Subsequently, the selective coding stage was carried out by forming a theory or model by showing the relationship between each code based on the results. This explained the dependencies between codes formed empirically (Prichard & Swezey, 2016). Table 1 presents the distribution of respondents included in the research.

Table 1
The Distribution of Respondents

No.	Regional	Affiliation	Number of Interviewees
1	Greater Malang	Islamic Scholars and Economists	3
2	Malang Regency	MSME Business Actors	5
3	Batu City	MSME Business Actors	5
4	Malang City	MSME Business Actors	5
5	West Java	IMFIs Actors	3

Source: Process data by Author(s)

Data collection comprised in-depth interviews with three Islamic scholars and economists, three IMFIs actors, and five MSME business actors from Malang Regency, Batu City, and Malang City. This research used the snowballing sampling method due to limited access to hard-to-reach sample characteristics. In addition, snowballing sampling allowed the use of an initial network to recommend others, achieving a saturation of 21 respondents. The interview results were also analyzed using ATLAS.Ti 23. The first stage comprised open coding with intercoder agreement analysis and Sankey diagram code documentation to show core ideas and phrases from the data (He & Wang, 2023). This stage also included naming and classifying the facts identified in the interviews (D. Mohajan & Mohajan, 2022b). The second stage, axial coding, consisted of connecting the categories created in open coding through inductive and deductive methods. The third stage, selective coding, used a network model to determine the relationships between codes (Li et al., 2023). Finally, a model development analysis was conducted through constant comparative analysis to validate the data through coding.

RESULT

Sharia Compliance, Trust, Benefit, Agreement, and Tolerance were applied as the code based on the results of the mapping interview data obtained from Ulama and Islamic

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Economic Experts, IMFIs actors as well as MSMEs in Malang Regency, Batu City, and Malang City. This aims to move the scattered document data in the interview to organize and describe the actual events. However, data quality testing was carried out through the reliability test before showing the decision-making process in the open code.

Table 2
Intercoder Agreement

Code	Applied	Units	Total Units	Total Coverage	Percent Agreement
Trust	94	8257	49542	16.67%	
Sharia Compliance	104	10863	49542	21.93%	
Agreement	75	6974	49542	14.08%	60.0%
Benefit	88	8848	49542	17.86%	
Tolerance	13	2422	49542	4.89%	

Source: Process data by ATLAS. Ti 23

Intercoder Agreement was a series of modern open code analyses between coders to show the consistency and reliability of interview data (O'Connor & Joffe, 2020). In this context, the presence of a code of trust, Sharia compliance, agreement, benefit, and tolerance could be accounted for in terms of reliability. This analysis also carried out the process of elaborating the number of implementations, words in a sentence representing the code, and the total range of words implemented from the results of repeated interviews with three coders in the ATLAS. Ti software (Friese, 2020).

The results of Percent Agreement aimed to show answers to research questions through the reliability of unbiased data. This research used measurements of the value of Percent Agreement to test the reliability carried out on data by considering different units (Roaché, 2017). The results of reliability measurements reported a value of 60.0% since 60 out of 100 sentences were encoded with the same code (Friese, 2021). In addition, the results of the intercoder agreement table showed that Sharia Compliance was the most applied code of 104, with a total coverage of talks in all sources of 21.93%. The benefit, trust, agreement, and tolerance codes had 88, 94, 75, and 13 applications with total coverages of 17.86%, 16.67%, 14.08%, and 4.89%, respectively. This research used a cut-off point of 0.800 with an alpha of 0.05 since 80% of the data were coded by chance with a better level of testing by two coders. Based on Bloch and Kraemer (1989) formula, the research code sample must be > 116 codes to increase the validity. The data were reliable and valid since the research was applied 374 times before the subsequent stage of testing

Table 3
Code – Document

Document	Indicator	Agreement Gr=75	Benefit Gr=93	Sharia Compliance Gr=120	Tolerance Gr=25	Trust Gr=106
Islamic Scholars and Economists Gr=114	Absolute	21	39	63	1	24
	Table-relative	5.01%	9.31%	15.04%	0.24%	5.73%
MSMEs Malang Regency Gr=66	Absolute	18	13	11	1	33
	Table-relative	4.30%	3.10%	2.62%	0.24%	7.88%
MSMEs Batu City Gr=59	Absolute	13	21	13	3	21
	Table-relative	3.10%	5.01%	3.10%	0.72%	5.01%
MSMEs Malang City Gr=68	Absolute	20	15	17	8	16
	Table-relative	4.77%	3.58%	4.06%	1.91%	3.82%
IMFIs Actors Gr=48	Absolute	3	5	16	12	12
	Table-relative	0.72%	1.19%	3.82%	2.86%	2.86%
Totals	Absolute	75	93	120	25	106
	Table-relative	17.90%	22.20%	28.64%	5.97%	25.30%

Source: Process data by ATLAS. Ti 23

Code documents were an analysis function computing the frequencies of codes across all interview documents using absolute and relative measures (Friese, 2021). According to the results, Sharia Compliance was developed as the most prevalent code, appearing 120 times with a relative value of 28.64%. Trust, benefit, agreement, and tolerance have 106 (25.30%), 93 (22.20%), 75 (17.90%), and 25 (5.97%) appearances, respectively. These results suggested a balanced distribution of codes, with Sharia Compliance, Trust, Benefit, and Agreement collectively outlining the effective strategies for implementing Ijarah Asset Contract Model (Amrin et al., 2023). Figure 1 shows a visual representation of the source distributions for each code.

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Source: Process data by ATLAS. Ti 23

Figure 1. Sankey Diagram Code Document

The Sankey diagram depicted the dominant codes in each source document (Friese, 2021) and reported the relationships and contributions to this research. Sharia Compliance was the most prevalent code, appearing 63 times in documents from Islamic scholars and economics experts. Trust dominated in Malang Regency MSMEs documents with 33 codes. Meanwhile, Trust and Benefit dominated in Batu City MSMEs documents with 21 codes each. In Malang City MSMEs documents, agreement was the most prominent, with 20 codes. Sharia Compliance also dominated in IMFIs Actors document with 16 codes. Tolerance made the least contribution across all documents. In the subsequent stage, axial coding analysis was carried out using the Code Co-Occurrence in Table 4 to understand the relationship between the codes.

Table 4

Code Co-Occurrence

Code	**Agreement Gr=75**		**Benefit Gr=93**		**Sharia Compliance Gr=120**		**Tolerance Gr=25**		**Trust Gr=106**	
	Count	Coef.	Count	Coef.	Count	Coef.	Count	Coef.	Count	Coef.
Agreement Gr=75	0	0.00	23	0.16	5	0.03	4	0.04	8	0.05
Benefit Gr=93	23	0.16	0	0.00	7	0.03	1	0.01	8	0.04

Sharia Compliance Gr=120	5	0.03	7	0.03	0	0.00	0	0.00	15	0.07
Tolerance Gr=25	4	0.04	1	0.01	0	0.00	0	0.00	4	0.03
Trust Gr=106	8	0.05	8	0.04	15	0.07	4	0.03	0	0.00

Source: Process data by ATLAS. Ti 23

Co-occurrence analysis aims to identify codes that appear simultaneously in a sentence (Friese, 2021). This analysis maps the strength of the relationship between codes through coefficient value (Zörgő, 2023) with an assessment range between 0 and 1. In this context, a value of 0 shows that no two codes appear together, while 1 indicates two codes appear together when used (Friese, 2021). However, the value is not binary and only shows the relationship formed between the two codes (Cottica et al., 2022). Benefit and Agreement codes have the most dominant relationship among others, with the highest number of occurrences (23) and a coefficient value of 0.16. Therefore, the codes have a strong relationship of up to 16% with 23 co-occurrences. A coefficient value of one is reported when the two codes appear together since the relationship reaches 100%. Trust and Sharia compliance codes have 15 co-occurrences and a coefficient value of 0.07 or 7%. Trust and Benefit as well as Trust and Agreement appeared eight times with a coefficient value of 0.04 or 4%. Meanwhile, Benefit and Sharia Compliance had seven occurrences each at a coefficient value of 0.03 or 3%. Agreement and Sharia Compliance appeared five times with a coefficient value of 0.03 or 3%. Agreement and Tolerance as well as Tolerance and Trust occured four times at a coefficient value of 0.04 or 4% and 0.03 or 3%, respectively. Finally, Benefit and Tolerance with one time appearance had a coefficient of 0.01 or 1%. The results of the relationship between codes reflect the performance of an Ijarah contract model with network mapping.

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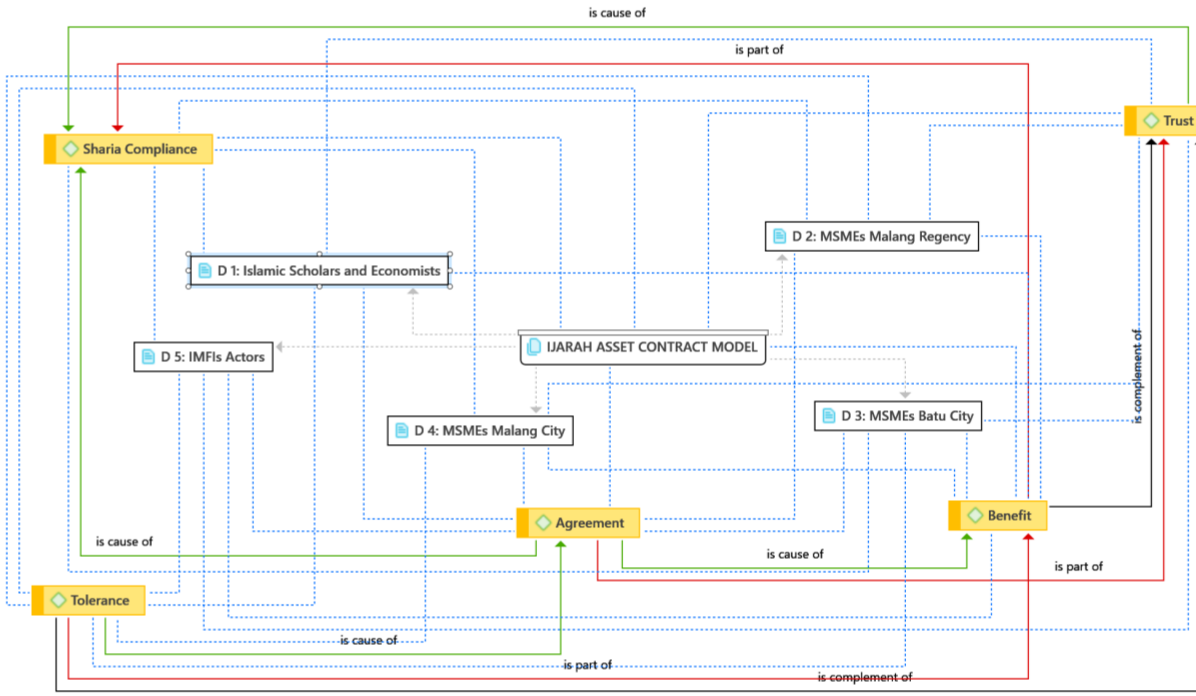

Source: Process data by ATLAS. Ti 23

Figure 2. Network Model of Ijarah Contract

Network analysis uncovered interconnected codes using a triangulation method, as reported by Friese (2021). This method showed the relationships among codes, documents, and other components. The analysis identified five key aspects namely Sharia Compliance, Trust, Benefit, Agreement, and Tolerance for optimizing Ijarah contract model. The instruments were essential for creating a cohesive system post-COVID-19, drawing insights from Islamic scholars, economic experts, and MSMEs in Malang Regency, Batu City, and Malang City and IMFIs Actors. The order of importance of Ijarah asset contract product was determined by Sharia Compliance instrument, which accounted for 28.64% of the sequence, followed by trust, benefit, agreement, and tolerance at 25.30%, 22.20%, 17.90%, and 5.97%, respectively. Each instrument had a unique function in the model, and the respective values reflected the importance. Therefore, Islamic financial institutions ensured that all five instruments were considered before participating in Ijarah asset contracts.

Based on the description, this research outlined the instrument development pattern in the model proposed for Ijarah asset contract. As the main aspect, Sharia Compliance was the foundation of the contract for the product (Damayanti et al., 2019; Jayaprawira & Abdussalam, 2019). IMFIs ensured that Ijarah asset products did not conflict with the aspects of Sharia Compliance (Sahrani & Adha, 2022). The implementation affected the presence of instruments in Ijarah asset products between customers and IMFIs (Sriani et al., 2022). There was a description of the rights and obligations outlined in the agreement to avoid risks in the future. Sharia Compliance instrument contained the principle of benefit for every individual conducting transactions. Therefore, the product to be leased in Ijarah contract must be goods or services benefitting the tenant and renter.

Sharia Compliance in product innovation ensured that product quality was consistent with Islamic principles, leading to sustainable implementation (Adelekan, 2021; Al Fathan & Arundina, 2019). This variable was also an attraction for business actors who consider the ethical aspects of using financial service products (Tawfik et al., 2024). Sharia Compliance was a guide for financial institutions to present new products to customers (Fidhayanti et al., 2024). The integration process in product innovation increased the potential presence of customers when using Sharia financial service products. (Jinni & Amin, 2020).

Trust principle, which ranked second in importance (Sa'ad & Ibrahim, 2015), emphasized the responsibility of fulfilling contractual obligations (Amrin et al., 2023). Furthermore, trust was a fundamental instrument in building relationships between financial institutions and customers (van der Cruijsen et al., 2021; Zou et al., 2023) to create a positive collaborative environment (Bhinekawati & Yunita, 2024; Wijaya & Moro, 2022). A strong sense of trust led to inclusion and compliance in closer collaborations (Acedo-Carmona & Gomila, 2014; Acedo & Gomila, 2013). Moreover, customer loyalty to Sharia financial institutions was obtained from a strong sense of trust (Buhler et al., 2024; Esterik-Plasmeijer & Raaij, 2017). This indicator was met by every Sharia financial institution in all service activities (S. N. Ali, 2017). Tenants could maintain obligations, promoting the cultivation of the tolerance instrument (Wijaya et al., 2023).

The presence of trust instruments in asset-rental-based products promoted the implementation of ethical values in financial products (Dupont & Karpoff, 2020; Piotrowski, 2022). IMFIs were obliged to provide superior product services and maintain customer trust by carrying out operational activities based on Islamic values (Subchi et al., 2024). This was because IMFIs realized that customers considered services from financial institutions to prioritize ethical aspects in financing practices (Mihai Leța, 2024). The implementation of ethical aspects was an attraction for IMFIs in the competition against conventional financial institutions to ignore ethics in providing credit (Barigozzi & Tedeschi, 2019; Climent, 2018).

Tolerance instruments enhanced leniency and understanding when the tenants encountered challenges. The variable could provide relief for tenants in the payment process when experiencing certain conditions (K. Kim, 2020). The presence of tolerance in IMFIs products was differentiated from conventional financial services (Ahmad et al., 2020; Trimulato et al., 2021). The application of the instrument provided solutions for rental payment systems for customer capabilities (Davidson & Pirinsky, 2019) to avoid the

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potential for default (Allen et al., 2019). In addition, tolerance was a bridge for Sharia financial institutions to integrate commercial and social patterns in business operations (Zagoon-Sayeed, 2022). This provided optimal financial performance and created prosperity for society (Musolin et al., 2023).

Benefit instrument was essential for creating an effective agreement by ensuring mutual benefit for all parties. The variable also supported the tolerance instrument by alleviating payment pressures on tenants leasing land for business (Rosyadi et al., 2022), adapting to market fluctuations. Although ranked fourth, tolerance was crucial in shaping Agreements in Ijarah contracts (Aristoni et al., 2021), providing flexibility, and accommodating varying conditions post-pandemic. The level of return on financing depended on an effective agreement based on the understanding of both parties to a contract (M. Ali & Zada, 2019; Zulfikar et al., 2023).

DISCUSSION

This research supports five aspects as a mechanism for contract asset ijarah products in the form of Sharia Compliance, Trust, Benefit, Agreement, and Tolerance. Sharia compliance aspect aims to ensure a balance of Ijarah products with Islamic principles by permitting the leasing of items devoid of uncertainty, gambling, and interest-based transaction mechanisms (Eka Darwanti et al., 2024; Saleem & Mansor, 2020). This aspect also promotes transparent and fair transactions in minimizing risks to tenants (Abraham, 2024). Sharia Compliance does not limit innovation in Islamic financial products (Muryanto, 2023) but precisely maintains the product to remain under Islamic rules (Mulyadi & Athoillah, 2017). This provides guidance to IMFIs in implementing contract asset ijarah products (Al-Taani, 2023). IMFIs leased assets (International Monetary Fund, 2022) to prevent the transfer of ownership during the period. Risk must be borne for the acquisition expenses (Ghani et al., 2020) because the assets are owned by IMFIs. Furthermore, a lease contract must be presented clearly including the price, duration, and responsibilities of the parties to avoid losses for one of the parties (Munir et al., 2024). Future transactions including the sale of leased assets must be conducted independently of Ijarah contract since Ijarah represents a rental arrangement, not a sale (Islamiah & Sunandar, 2023). In addition, IMFIs must also conduct periodic supervision with Sharia Supervisory Board to ensure that the implementation of contract asset ijarah products runs in accordance with Islamic rules (Al Mannai & Ahmed, 2019; Elamer et al., 2020).

Trust aspect ensures that the contract asset ijarah product only carries out the rental process with a transfer of benefit rather than ownership (Saad et al., 2023). Therefore, tenants do not have to worry about expensive rental and maintenance costs (Islamiah & Sunandar, 2023) because there is no transfer of ownership at the end of the period. Trust also allows the creation of a perception that contract asset ijarah products are fair (Ülev et al., 2023) to meet business needs. Trust aspect creates convenience between the two parties in transactions, where the lessee feels comfortable leaving assets guarded by the tenant. Meanwhile, tenants feel confident in the entire content of the contract made by the lessee (Wahyudi, 2014). This aspect ensures the presence of commitment between the lessor and lessee (Busni et al., 2022). The lessee trusts that the rental fee will be provided on time. The tenant believes that the lessee will not change the contract in the absence of a mutual agreement. The new contract asset ijarah products must obtain legality from stakeholders (Ghani et al., 2020) to properly form customer trust. IMFIs must ensure good communication with customers (Hoque et al., 2019). The detail of the contract is contained in the document and reported directly to avoid misunderstandings. IMFIs need to set rental prices fairly by considering the market value and benefit of the leased asset (Munawarah et al., 2024). In addition, periodic training should be provided to workforce in improving the quality of providing services and delivery of IMFIs products (Poon et al., 2020).

Benefit aspect provides access for MSMEs who have limited capital to meet the needs of the rental system. The benefit in ijarah of contract assets must attract interest compared to other products (Musleh & Ahmad, 2024). In addition, the aspect is an integrated part of Shariah compliance (Cheong, 2021) to present products with the capacity to provide direct benefits to customers. Benefit allows IMFIs to design ijarah contracts under specific customer needs in the context of payment mechanisms, rental fees, and handling payment delays (Khulwah, 2024; Rohim & Hakim, 2023). IMFIs must conduct periodic evaluations of the benefit of assets (Yanthiani, 2020) to meet customer needs.

Agreement provides clarity and understanding between IMFIs and MSMEs on all instruments contained in the contract (Julita, 2021). The aspect allows the generation of reasonable rental prices (Aulia et al., 2024), where MSMEs can use assets to increase business without burdensome location rental costs or operational equipment. Meanwhile, IMFIs also do not lose money and can improve financial performance. Agreement provides certainty to the parties in cooperating (Huda & Lubis, 2021), regulating financial flows based on potential income and expenses. This aspect builds good social relations between IMFIs and MSMEs (Yanthiani, 2020) to increase the sense of ownership of the cooperation carried out in ijarah of contract assets. The existence of an agreement shows that all documents have been considered before the contract is formalized between IMFIs and MSMEs. IMFIs must take various actions to create agreements in ijarah of contract assets by conducting various discussions and forums with MSMEs in the context of meeting business needs. The public should be educated about Islamic financial products (Hamid & Nordin, 2001) to understand cooperation contracts by consensus. Furthermore, Sharia

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financial consulting services can also be provided regularly at certain events to increase Islamic financial literacy.

Tolerance is a driving factor for the success of contract asset ijarah products (Lelis et al., 2023; Zilio-Grandi, 2019). This aspect assists the parties in resolving conflicts through a humanist and solution-oriented method (Hjerm et al., 2020). Tolerance also promotes IMFIs to make adjustments in verifying potential customers and payment time to show the duration of the lease, improving accessibility for low-income MSMEs. The relationship between IMFIs and customers is also strengthened to promote increased customer reach and loyalty. This aspect allows IMFIs to run operations with an empathy-based method to better understand the customer's difficulties and conditions. In addition, mediation methods must be prioritized in the dispute process to minimize conflicts between IMFIs and customers. Payment delay facilities can be offered under certain conditions with direct communication to IMFIs staff (A. Abdullah, 2018; Zulkipli, 2019). Incentives should be provided for customers who make payments on time or extend the lease period (Farook et al., 2014), reducing the risk of default. IMFIs can offer microfinance guarantees for MSMEs to mitigate the risk of default.

CONCLUSION

In conclusion, this research aims to develop an Ijarah contract model at IMFIs to facilitate asset leasing for MSMEs and provides adaptive Islamic financial products in supporting real-sector businesses. The model optimizes IMFIs' services to meet the needs of MSMEs and improve the level of performance. In this context, a grounded theory is used to conduct in-depth interviews with three Islamic scholars, economists, three IMFIs actors, and five MSME businesses in Malang Regency, Batu City, and Malang City. The interviews are analyzed using open, axial, selective coding, and model analysis to construct an Ijarah asset contract model. The results are expected to enhance the services provided by IMFIs and MSMEs. Open coding analysis identifies Sharia compliance, trust, benefit, agreement, and tolerance as the main factors. Sharia compliance is the most essential element for successful ijarah asset contracts, followed by benefit, trust, agreements, and tolerance. These five elements constitute the optimal model for crafting ijarah asset contracts at IMFIs. Axial coding reports strong connections between benefit and agreement, trust and compliance as well as trust and benefit. Selective coding confirms that the interrelated factors contribute to a successful asset ijarah contract model supporting the development of ijarah products.

This research offers significant implications for practitioners in Islamic financial institutions. Initially, the product innovation through ijarah contract supports asset leasing for MSMEs post-pandemic, increasing MSME competitiveness and customer interest. This variable promotes legal officers standardizing the implementation of ijarah by emphasizing Sharia compliance, trust, benefit, agreements, and tolerance. Product innovation also improves regional MSME growth and establishes a benchmark for Sharia-compliant ijarah products. Furthermore, this research provides meaningful implications for academicians by expanding the theoretical understanding of Islamic leasing contracts. The adaptation of traditional Sharia-compliant contract is enhanced in the contemporary financial system by maintaining ethical and legal foundations of Islamic finance. The constraint of this research is the focus on Greater Malang. As a recommendation, future research can expand geographical scope by using data from other regions. The broader regional comparison shows the implementation of regulatory and instrument patterns in other ijarah contracts. Different methods and testing models contribute to different theoretical contributions.

AUTHOR CONTRIBUTIONS

The First Author contributes to the content of this manuscript with ideas and writing. The co-authors also contributes equally to this work. The authors declare no conflicts of interest related to this manuscript.

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