



OPTIMIZATION STRATEGY OF MURABAHAH FINANCING AT KSPPS BMT NUSA UMMAT PRAGAAN

Moh Yusri^{*1}, Rizal Johan Putra², Muhamad Khusni Mubarak³

^{*1,2,3}Institut Agama Islam Al-Khairat Pamekasan

Email: ¹yusri6042027@gmail.com, ²rizal21@gmail.com, ³khusni010101@gmail.com

Abstract: This study aims to analyze the strategy of optimizing murabahah financing at KSPPS BMT Nusa Ummat, Pragaan District, Sumenep Regency. Murabahah financing is one of the important instruments in Islamic finance that is widely used to support micro, small, and medium enterprises (MSMEs). However, in its implementation, there are various challenges that can affect the effectiveness of the financing, such as credit risk and suboptimal management. This study uses a qualitative descriptive approach with a case study method. Data were collected through interviews, observations, and documentation studies. The results of the study show that effective optimization strategies include strengthening risk management, improving service quality, and applying technology in operational processes. By implementing this strategy, it is hoped that KSPPS BMT Nusa Ummat can improve the efficiency and effectiveness of murabahah financing, as well as contribute more to local economic development.

Keywords: Murabahah Financing, Optimization, KSPPS, Strategy, Islamic Finance

INTRODUCTION

Murabahah financing is one of the main products offered by Islamic financial institutions, including KSPPS (Sharia Savings and Loan and Financing Cooperative) BMT Nusa Ummat. As a purchase and sale contract with an agreed profit margin, murabahah is an important instrument in supporting economic growth, especially for micro, small, and medium enterprises (MSMEs) in rural areas. The successful implementation of murabahah financing is highly dependent on how Sharia principles are applied consistently, while balanced with good risk management and proper optimization strategies. The development of the sharia economy in Indonesia has experienced rapid development. The government issued Law No. 7 of 1992 on Islamic banking, which became the initial milestone for the operation of Islamic banks in Indonesia. After the government issued Law No. 7 of 1992 concerning Islamic banking, this law was amended by Law No. 10 of 1998. In 2008, Law No. 21 of 2008 on Islamic banking was enacted. Law No. 21 is a special law that regulates Islamic banking. The development of Islamic banking also touches on the cooperative sector which gave rise to Baitul Maal Wa Tamwil (BMT).

BMT has various advantages compared to other Islamic banks, one of which is its flexibility and speed in serving the community. The requirements and procedures are made as simple as possible while keeping in mind the risks and safety. A murabahah contract is a transaction of buying and selling an item equal to the acquisition price of the goods plus the margin agreed by the parties, where the seller informs the buyer in advance of the acquisition price. Murabahah is one of the fund distribution products that is quite popular with BMT customers because of its profitable characteristics, ease of implementation, and a light risk

factor to be taken into account in implementation, then BMT also acts as a buyer as well as a seller of certain halal goods needed by customers (F. Rahman, 2023).

Several provisions must be fulfilled in carrying out the murabahah contract so that the contract transaction is avoided from *riba* and following *sharia*. One of them is the condition that the goods that are contracted in this case are goods that are traded (F. Rahman, 2023). According to the Fatwa of the National Sharia Council of the MUI No. 04/DSN-MUI/IV/2000 concerning murabahah, it is stated that if the bank wants to delegate to the customer to buy goods from a third party, the murabahah sale and purchase contract must be carried out after the goods, in principle, belong to the bank (Rozi dkk., 2024). In Pragaan District, Sumenep Regency, KSPPS BMT Nusa Ummat has a significant role in providing access to financing for people who need business capital. However, challenges in murabahah financing operations cannot be avoided, such as economic fluctuations, regulatory changes, and credit risks that have the potential to hinder the development of cooperatives. In this context, optimizing murabahah financing is an urgent need so that cooperatives can remain competitive and provide maximum benefits to their members.

The right optimization strategy will not only improve the operational efficiency of KSPPS but will also encourage local economic growth. Therefore, this study aims to analyze the strategy of optimizing murabahah financing at KSPPS BMT Nusa Ummat, Pragaan District, Sumenep Regency, with a focus on identifying the determinants of success and challenges faced in its implementation. The results of this study are expected to provide practical recommendations for the development of KSPPS in the future. The important point here is that BMT must first purchase the assets that are legally ordered by the customer and then offer the asset to the customer. The conditions for the object of the contract in the murabahah contract, the goods to be traded must already belong to the bank (BMT), and the goods are not prohibited by Islamic *Sharia* (Rahman & Handayati, 2023). It is illegal to sell items that will only belong to him. Financing at BMT also has many problems even though various analyses have been carried out carefully. There are many factors including the general public who still do not understand murabahah financing because there are still many people who think that murabahah financing is the same as conventional financing. In fact, according to the DSN-MUI fatwa, it is not like that, BMT is in a position as a seller while BMT members are in a position as a buyer. Many issues have arisen regarding the existence of this Islamic financial institution.

Among them are the three types of financing that are the main products of Islamic financial institutions, namely *mudharabah* financing, *musharakah* financing, and *murabahah*

financing, the most dominating is murabahah financing. Financing with murabahah contracts reaches 56.8% of the total financing in Islamic banking, while mudharabah and musharakah financing is only 22.1% and 14.1% of the total existing financing (Aslam, 2024). Then regarding the margin on murabahah financing which is determined based on the interest rate or interest rate in conventional financial institutions not on the Joint Agreement (Kadir & Rahman, 2022). Murabahah is a buying and selling activity, where the seller shows the real price spent to get the product and adds profits based on mutual agreement. Murabahah is used as a financing model because Islamic financial institutions experience difficulties in terms of mudharabah and musharakah financing (Susminingsih dkk., 2021).

The challenges that arise cause this institution to be required to work effectively and efficiently so that the public begins to be interested and switch to this institution. In addition, it must also be more transparent so that the public realizes that there is a big difference between murabahah financing and conventional financing. Based on this, the author will research study and analyze more deeply the "Application of Sharia Financing Principles (Murabahah) at KSPPS BMT NUSA UMMAT Pragaan Regency". Based on the background description that has been described in the previous discussion, the formulation of problem that will be formulated in this study is, how to implement the Sharia Financing Principle (Murabahah) at KSPPS BMT NUSA UMMAT and whether the management of Murabahah Financing at KSPPS BMT NUSA UMMAT Pragaan Regency is following the review of Islamic Law. The purpose of this study is to analyze the implementation of murabahah financing in KSSPS KSPPS BMT NUSA UMMAT.

METHOD

The type of research used in this study is qualitative research (Jaya, 2020). This research was conducted to investigate the application of murabahah financing practices following Sharia principles at KSPPS BMT NUSA UMMAT. The research was carried out on January 12, 2024, located at KSPPS BMT NUSA UMMAT, East Java. The data collection techniques used to obtain the data are by using observation, interviews, and documentation (Fauji dkk., 2021). In-depth interviews (*in-depth interviews*) are carried out to find out whether murabahah financing refers to sharia principles set by DSN MUI. The respondents in this study are Members (Customers) and Employees of KSPPS BMT NUSA UMMAT, who use murabahah financing for the purchase of goods or financing for business capital. The data sources used in this analysis are primary data and secondary data.

Primary data in this study was obtained from the parties of KSPPS BMT NUSA UMMAT, as a source of information on research analysis that will be carried out by the author.

Secondary data is supporting data. In this study, secondary data was obtained from references, both in the form of magazines, journals, books, and various relevant research results. The data analysis used by the researcher is the process of searching and compiling systematically and obtained from the results of field notes, interviews, and other materials so that they can be easily understood, as well as making conclusions or analyses with the aim of being informed and easy to understand by others.

RESULT AND DISCUSSION

Profile of KSPPS BMT NUSA UMMAT

July 1, 2004 in Gapura District, Sumenep. This economic organization was originally called Sharia Financial Services Corporation (KJKS). Participate in contributing to the community's economic sector based on Islamic sharia. Including wadiah deposits, term deposits, and financing where all of which are primary products introduced by the community. The history of the establishment of BMT NU Pragaan Branch is actually almost the same as the history of the establishment of BMT NU Central, namely, both departed from the concerns of the MWC NU management as well. Long before the Central BMT in Gapura was established, MWC NU Pragaan had wanted to pioneer a cooperative, but because there was no clear follow-up nor any special guidance, and had not found anyone who could produce cadres to establish the cooperative itself. The MWC NU Pragaan instructor once participated in the training and sent 3 people with the aim of establishing a cooperative, but after the training was completed there were no results.

Long before 2012, they wanted to establish a cooperative, but they were constrained by busyness and other things so they could not establish a cooperative independently. Finally, in 2012 there was an offer from BMT NU, at that time the name was not BMT NU East Java, but it was still BMT NU Gapura because there was still no branch. There was an offer to cooperate with MWC NU in each sub-district at that time the management of MWC NU Pragaan immediately stated that they were ready before the others were ready, but others were still doubtful that there was no readiness either from the place and others. Finally, MWC NU Pragaan received the first offer so it was inaugurated on February 7, 2012.

Vision and Mission of BMT Nu East Java

1. Realizing sustainable growth towards the formation of 128 branch offices with assets of 1.8 Trillion by 2028.
2. Developing a friendly and trustworthy culture and work environment as a place of pride to work and excel in serving without limits and serving sincerely as a manifestation of worship.

3. Prepare and develop a trustworthy and professional SDI with integrity and loyalty.
4. Strengthening service excellence, performance, and sustainable liquidity independence following prudential-based management.
5. Strengthening member concern and economic synergy between members and the ummah.
6. Implementing and developing Sharia values following Ahlusunnah Wal Jamaah an nahdliyah in a consequential manner so that it becomes a reference for trustworthy and blessed business governance.
7. Optimizing the collection and distribution of infaq, shodaqoh, and waqf.
8. Providing optimal benefits and benefits to Members and the Ummah based on Tanwil and Maal funds.
9. Increasing concern and responsibility to there are members, the people, and the environment according to the identity of Nahdlatul Ulama.

Object of Murabahah

The object of murabahah is a purchase and sale agreement between BMT and the Customer. BMT buys the goods needed by the customer and then sells them to the customer concerned at the acquisition price plus the profit margin agreed between BMT and the customer (Iltiham, 2017). Based on the results of the author's observations, it shows that "the murabahah object as per the conditions in the field which explains that the murabahah object has been applied since the establishment of KSPPS BMT NUSA UMMAT Sejahtera and the public is more interested in using the murabahah contract than other contracts because the murabahah contract is a buying and selling agreement that makes it easier for people to buy products in installments based on sharia principles and makes it easier to make financial reports".

Based on the findings above, the author concludes that KSPPS BMT NUSA UMMAT has implemented murabahah financing products since the establishment of the business. However, to increase public interest, there are still shortcomings. Therefore, KSPPS BMT NUSA UMMAT Sejahtera must make it easier for people to buy products that are needed by the community, and BMT must promote murabahah objects based on Sharia principles.

Acquisition Pricing and Profit

The acquisition price is all the costs incurred to acquire the fixed asset starting from the purchase cost to all costs incurred until the fixed asset is ready to be used or operated while profit is a capital or profit obtained from an investment in securities or securities, such as stocks, bonds or in the property sector where the value exceeds the purchase price (Bhand dkk., 2023). The results of the author's observation show that "the acquisition price and the price of

acquisition are applied according to the agreement between BMT and the customer to avoid riba and the price applied by BMT is not stipulated depending on the initial agreement, with a measurement system with a fair value received by the customer following Islamic sharia principles".

Based on the above findings, the author concludes that KSPPS BMT NUSA UMMAT, Cirebon has not applied the acquisition price and the quality of murabahah financing products because to avoid the occurrence of usury and fraud where BMT applies it according to the mutual agreement between BMT and the customer at the beginning of the contract. However, to avoid usury, KSPPS BMT NUSA UMMAT makes an initial agreement with the customer so that there are no mistakes after receiving the product. Therefore, KSPPS BMT NUSA UMMAT must pay more attention to increasing the acquisition price and interest so that it always avoids riba, grarar, masyir and is always based on Islamic sharia. The results of the analysis and conclusions of the author state that the acquisition price and the profit applied follow the mutual agreement between the manager and the buyer. Therefore, BMT does not determine the acquisition price and the acquisition itself but by mutual agreement, to avoid usury.

Financing Management at Acquisition Price and Down Payment

The acquisition price is all costs incurred to acquire the fixed asset starting from the purchase cost to all costs incurred until the fixed asset is ready to be used or operated. The results of the author's observation show that "the acquisition price is following the existing conditions in the field which explains that the acquisition price is applied according to the agreement between BMT and the customer in acquiring the fixed asset starting from the purchase cost to all costs incurred until the fixed asset is ready to be used or operated, and most of the community/customers ask for the acquisition price according to the agreement with both parties".

Based on the above findings, the author concludes that KSPPS BMT NUSA UMMAT applies the acquisition price of murabahah financing products following the mutual agreement between BMT and the Customer such as the selling price of BMT + Margin. However, for the acquisition price system, the community still has shortcomings so the community/customers are still not satisfied with what they get. Because of KSPPS BMT NUSA UMMAT. It must be more clear about the acquisition price that customers will get, and BMT must pay more attention to the wants or needs of the community/customers. The results of the analysis and conclusion of the author state that the acquisition price applied by KSPPS BMT NUSA UMMAT follows the mutual agreement between the manager and the buyer. Therefore, BMT

does not determine the acquisition price itself but by mutual agreement, to avoid the occurrence of usury, *grarar*, *masyir*, and the acquisition price obtained by customers following Islamic sharia.

Advance payment is the amount paid by the buyer to the seller as proof of commitment to buy goods from the seller or payment of money to another party who has not made achievements or fulfilled obligations, for example to BMT at the time the contract was signed or to the seller who has not handed over the goods, partial payment and price that has been agreed upon by the buyer and seller which is a sign that the sale and purchase agreement held is binding. The results of the observation show that this is following the conditions in the field which explains that the down payment is determined according to the request of the customer/community where it is following the goods purchased with the procedure for the down payment deposited into the customer's savings account, later deducted during the contract. Where the down payment is the amount paid by the buyer to the seller as proof of commitment to buy goods from the seller or payment of money to another party who has not made achievements or fulfilled obligations with a measurement system with a fair value received by the customer by Islamic sharia principles.

Based on the above findings, the author concludes that KSPPS BMT NUSA UMMAT determines the down payment for murabahah financing products by the customer's request after making the contract, and if there is a cancellation of the purchase of the goods, the customer must compensate for the loss, and the down payment is not considered as compensation money, and the down payment that has been given by the customer to BMT will be refunded. However, there are still shortcomings that must be considered by KSPPS BMT NUSA UMMAT so that customers/people prefer murabahah contracts over other contracts. Future homework for KSPPS KSPPS BMT NUSA UMMAT must explain more about the down payment paid by the customer to BMT which is proof that the customer has submitted the down payment, to buy goods from the seller or paid money to other parties who have not provided the goods or fulfilled their obligations.

Management of the Purchase and Delivery Process of Goods

Purchasing is the main activity to ensure the smooth running of sales transactions that occur in a company or purchases are part of the economic activities that we carry out every day and the delivery of goods is an agreement between the seller and the buyer regarding the transfer of ownership along with the cost of shipping goods from the seller's warehouse to the buyer's warehouse (Almansour dkk., 2023). The interview with BMT stated "The implementation of the Purchase and Delivery of Goods is adjusted to the needs of the customer

where the purchase of goods is carried out by BMT, the goods will be distributed to the customer when signing the contract. Where the Purchase and Delivery of Goods is an agreement between the seller and the buyer regarding the transfer of ownership along with the cost of shipping the goods from the seller's warehouse to the buyer's warehouse".

Based on the above findings, the author concludes that KSPPS BMT NUSA UMMAT implements the Purchase and Delivery of Murabahah financing products at the customer's request after making a contract, after which BMT delivers the goods to the customer. However, in the purchase and delivery of goods, there are still shortcomings that must be considered by KSPPS BMT NUSA UMMAT so that customers/the community better understand the murabahah contract with Islamic sharia principles. Therefore, KSPPS BMT NUSA UMMAT must explain more about the purchase and delivery of goods made by BMT to customers who have signed the murabahah contract, so that there are no mistakes that cause customer doubts about BMT.

Payment Resilience

A resilient payment is a payment that is made not at the time the goods are handed over to the buyer but payments are made in installments or at a certain time. The author's observation is that "Tough payments are not implemented by KSPPS BMT NUSA UMMAT and tough payments are only made by customers when they are late in paying installments to BMT. Where Tough payment is a payment that is made not at the time the goods are handed over to the buyer but payments are made in installments or at once at a certain time".

Based on the above findings, the author concludes that KSPPS BMT NUSA UMMAT does not implement tough payments for murabahah financing products but customers are late in paying installments that have been determined by the payment deadline. However, in increasing the interest of customers/the public in choosing murabahah contracts, BMT must provide relief to customers to pay off installments that have not been paid by customers to BMT so that customers/communities trust BMT to make it easier to meet the needs of customers/communities. Therefore, KSPPS BMT NUSA UMMAT must explain more about the resilient payments made by customers so that they pay installments according to the time agreed at the beginning when the contract is implemented and do not make any more resilient payments to BMT to increase BMT's trust in customers/communities in meeting their needs.

Murabahah Financing Management (KSPPS BMT NUSA UMMAT) reviewed from the perspective of Islamic Law.

The following are explained some of the stages in the process of providing Murabahah financing at KSPPS BMT NUSA UMMAT Financing application: At this stage, the customer

submits an application for murabahah financing to BMT, bringing several requirements, namely KTP and Family Card (KK). The murabahah financing manager provides a form for the formation of a force. The next one is filled with the customer's data. The next stage is customer analysis. This process is carried out after the customer fills out the financing application form, the financing manager makes a disposition or asks for permission from the branch and asks for a signature to conduct a customer analysis. The purpose of customer analysis is to find out whether or not the customer who will be given murabahah financing is eligible or not. Like financial institutions in general, KSPPS BMT NUSA UMMAT also applies the 5C principle, namely Character (akhlak), which is an assessment of customers to see if the customer is able and willing to return financing funds. Capacity is a subjective assessment of the customer's ability to make payments or return financing by looking at customer records in the past and accompanied by observations of the customer's place of residence or business.

Capital is an assessment of the capital capabilities possessed by prospective customers. This assessment is carried out by measuring the overall business position of prospective customers through their financial ratios and emphasis on their capital composition. Condition is looking at the customer's economic condition, which is looking at the type of customer business, whether prospective or experiencing sluggishness. Through observation, if it is found that the customer's business condition has good prospects, it can be considered for financing. Collateral (collateral) is collateral belonging to the prospective customer who is appraised whether it supports the proposed financing ceiling. The next process is for BMT to hold a financing committee meeting attended by branch heads, financing managers, and administration. In the meeting, it will be decided whether or not the customer is eligible for murabahah financing and becomes a member. Subsequently, if the customer decides to be eligible, then BMT will contact the group leader of the murabahah recipient member and contact the customer concerned that he can continue to the next stage, namely basic education from BMT.

Basic Education (Dikdas) from BMT is the next stage After it is decided that the customer is eligible for murabahah financing, it will be carried out for three days for the new group members. The material given for this Dikdas activity is the financing section of KSPPS BMT NUSA UMMAT. The material given to new members is about NUan, products at KSPPS BMT NUSA UMMAT, and the basic principles of benefits of KSPPS BMT NUSA UMMAT Sejahtera KC. Cirebon. The next stage after the Dikdas activities were carried out, namely the last meeting was held which was attended again by the branch head, financing manager, and

administration section. At this last meeting, it was discussed about the decision on the amount of funds to be disbursed to new members. After there is a decision from the branch head, then the administration will make a decision letter and confirm it to the customer concerned. After confirmation, the disbursement of funds will be carried out immediately. In the process of disbursing funds, the customer may not delegate them to another person. KSPPS BMT NUSA UMMAT requires those who receive financing funds and sign must be the head of the family as stated on the family card. If there is an obstacle to the absence of the head of the family, then those who are allowed to sign are Kadung's father, biological mother, and siblings. In providing murabahah financing funds, KSPPS BMT NUSA UMMAT and customers say *ijab Qabul*. With the murabahah contract".

Analysis of Islamic Law on the Application of Murabahah Financing at KSPPS BMT NUSA UMMAT

The verses of the Quran that explain the buying and selling of murabahah contracts are QS Al Baqarah: 275 and QS An Nisa: 29. In these two verses, it is expressly stated that it is forbidden to eat (take) *riba* and Allah SWT legalizes buying and selling and prohibits usury. QS An Nisa: 29 says: O you who have believed, do not eat each other's property in a wrong way, except in the way of business that is done happily among you. And thou shalt not kill thyself; Indeed, Allah is Most Merciful to you. From the above explanation, the author analyzes that KSPPS BMT NUSA UMMAT implements murabahah financing by Sharia principles because BMT from the stage of financing to the implementation after disbursing funds for murabahah financing to customer members is seen from several aspects that rely on Islamic legal theory and do not contradict Islamic law.

CONCLUSIONS

Murabahah Financing Products can be seen from several dimensions as follows; Murabahah financing products offered by KSPPS BMT NUSA UMMAT are in great demand by the public because there is no element of usury and is not contrary to the law in Islamic law. The benefits applied by KSPPS BMT NUSA UMMAT are by the mutual agreement between the manager and the buyer. The BMT does not determine the acquisition price and the acquisition itself but by mutual agreement, to avoid the occurrence of usury. *grarar*, *masyir* and the acquisition price obtained by customers by Islamic sharia. The practice of murabahah financing is mainly on the down payment according to the customer's request when making a murabahah contract between the manager and the buyer. BMT does not determine the down payment itself but according to the price of the goods purchased. The purchase and delivery of goods implemented by KSPPS BMT NUSA UMMAT according to the customer's request when making a joint contract between the manager and the buyer. BMT does not determine the

purchase and delivery of goods itself but in accordance with the agreed agreement where the goods are handed over at the time the murabahah contract is signed by the KSPPS BMT NUSA UMMAT customer, no one applies a tough payment. However, some customers make tough payments because they do not pay installments according to the predetermined time. Based on these dimensions, in practice, the management of murabahah financing at KSPPS BMT NUSA UMMAT tries to apply sharia principles.

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