

***IMPLEMENTATION POTENTIAL OF MUSYARAKAH MUTANAQISAH  
(MMQ) AS A SHARIA-BASED FINANCING MODEL FOR NON-BUSINESS  
DEVELOPMENT PROJECTS AT PT ABC HULU ENERGI***

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***ABSTRACT***

*This research aims to evaluate the feasibility of applying Musyarakah Mutanaqisah (MMq) as contract mechanism if this financing contract is used within a Sharia-based financing structure that complies with company regulations and Sharia principles in the non-business development (NBD) projects at PT. ABC Hulu Energi. Moreover, it provides a comprehensive comparison of the strengths and limitations of MMq with conventional financing schemes such as Intercompany Funding (ICF) and Shareholder Loan (SHL), in the context of upstream oil and gas sector.*

*The methodology employed in this study is an empirical normative research method with a qualitative descriptive approach. Data collection was carried out through reviews of PT ABC Hulu Energi's corporate documents, analysis of relevant legislation and fatwas issued by the National Sharia Council (DSN-MUI), and interviews with Islamic law academic, Islamic finance experts from the Financial Services Authority (OJK), and financing specialists from Bank Muamalat. The data were analyzed using juridical-comparative and thematic qualitative methods focusing on the MMq instrument and current financing practices in the upstream oil and gas industry.*

*The findings of the research indicate the considerable potential of the MMq contract as a sharia-compliant financing solution. The MMq framework distinctly excels by offering flexibility, transparency, rigorous compliance with sharia principles, equitable risk-sharing, and a systematic, phased approach to ownership transfer, thereby surpassing conventional financing mechanisms such as ICF and SHL. Nevertheless, notable challenges remain regarding assets classified as State-Owned Goods (SOG), which cannot serve as collateral into MMq contracts. To address these restrictions, innovative strategies are imperative, including the deployment of Special Purpose Vehicles (SPVs), the refinement of sharia-based contractual models, and substantial reforms in accounting practices and state asset legislation to allow formal recognition and documentation of joint asset ownership. The effective adoption and sustained success of MMq depend on coordinated policy frameworks, robust regulatory support, and the implementation of pilot projects as critical steps toward comprehensive integration.*

**Keywords:** *Musyarakah Mutanaqisah, Non-Business Development, Sharia Finance, Oil and Gas Sector*

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**POSIBILITAS HUKUM PENERAPAN AKAD *MUSYARAKAH*  
*MUTANAQISAH* DALAM PEMBIAYAAN PROYEK *NON-BUSINESS*  
*DEVELOPMENT* DI INDUSTRI HULU MIGAS (STUDI KASUS PT. ABC  
HULU ENERGI)**

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**INTISARI**

Tujuan penelitian ini adalah menganalisis posibilitas hukum mekanisme penerapan akad *musyarakah mutanaqisah* (MMq) jika akad pembiayaan ini digunakan dalam struktur pembiayaan syariah yang sesuai dengan regulasi perusahaan dan prinsip syariah pada proyek *non-business development* (NBD) di PT. ABC Hulu Energi. Penelitian ini juga membandingkan keunggulan dan kelemahan MMq dibandingkan dengan skema pendanaan konvensional seperti *Intercompany Funding* (ICF) dan *Shareholder Loan* (SHL) dalam konteks industri hulu migas.

Metode yang digunakan adalah metode penelitian normatif empiris dengan pendekatan deskriptif kualitatif. Teknik pengumpulan data dilakukan melalui telaah dokumen perusahaan PT ABC Hulu Energi, analisis peraturan perundang-undangan dan fatwa DSN-MUI yang relevan, serta wawancara dengan akademisi hukum Islam, ahli keuangan syariah dari Otoritas Jasa Keuangan (OJK), dan *financing specialist* Bank Muamalat. Analisis dilakukan secara yuridis-komparatif dan kualitatif tematik terhadap instrumen MMq dan praktik pembiayaan di industri hulu migas saat ini.

Hasil penelitian menunjukkan bahwa akad MMq memiliki posibilitas hukum untuk diterapkan sebagai model pembiayaan syariah pada proyek NBD di PT ABC Hulu Energi. Skema MMq menawarkan keunggulan berupa fleksibilitas, transparansi, kepatuhan syariah, prinsip berbagi risiko dan pengalihan kepemilikan secara bertahap, sehingga lebih unggul dibandingkan model konvensional seperti ICF dan SHL. Namun, keterbatasan tetap ada, terutama dalam hal aset yang tercatat sebagai Barang Milik Negara (BMN) yang secara regulasi syariah tidak dapat dijadikan objek MMq. Untuk mengatasi kendala tersebut diperlukan inovasi seperti peran *Special Purpose Vehicle* (SPV), modifikasi akad syariah, serta reformasi regulasi akuntansi dan hukum aset negara agar pencatatan kepemilikan aset bersama dapat dilakukan. Keberhasilan implementasi MMq bergantung pada sinergi kebijakan, dukungan regulasi, dan uji coba (*pilot project*) pada proyek NBD sebagai langkah awal penerapannya.

**Kata kunci:** *Musyarakah Mutanaqisah*, *Proyek Non-Business Development*, *Pembiayaan Syariah*, *Hulu Migas*

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