



Analysis of Agreements on Mekaar Product Financing by PT Permodalan Nasional Madani from the Perspective of Islamic and Civil Law

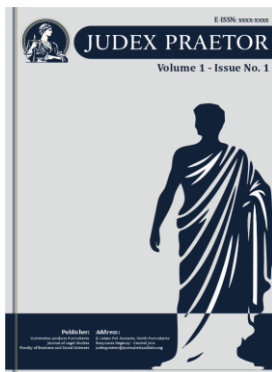
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ABSTRACT



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Mekaar is a financing program for underprivileged women based on a group savings and loan system, implemented through contractual agreements between PT Permodalan Nasional Madani (PNM) and its clients. In legal theory, a contract is valid if it fulfills the essential elements and conditions, adheres to contractual principles, and is free from legal prohibitions. However, the Mekaar financing practice has not fully met these requirements, raising legal issues that require further examination. This study aims to analyze the Mekaar financing agreement at PT PNM in Randudongkal District, Pematang Regency, from the perspectives of Islamic law and civil law. The research employs an empirical juridical method with conceptual and statutory approaches. Primary data were obtained through interviews with clients and PNM officers, while secondary data came from literature, journals, previous theses, and relevant legislation. The results indicate that from the perspective of Islamic law, the Mekaar agreement is valid in terms of parties (*aqidain*) but weak in the elements of offer and acceptance (*şigat*), object (*maḥallul 'aqd*), and purpose (*mauḍū' al-'aqd*). The practice involves *gharar*, *riba*, and violations of transparency and justice principles, such as initial deductions, hidden interest, and lack of contract copies. From a civil law perspective, the Mekaar contract constitutes a loan agreement but does not fully satisfy Article 1320 of the Civil Code, potentially rendering it voidable and weakening legal protection for the parties.

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INTRODUCTION

Human needs continue to grow in line with the progress of the times, including basic needs such as clothing, food, and shelter. In response to these increasing needs, the government plays an active role by providing financial institutions that aim to provide access to capital and support the development of community businesses. One form of implementation is Permodalan Nasional Madani (PNM) through the Mekaar (Membina Ekonomi Keluarga Sejahtera or Fostering Prosperous Families) program, which is a group-based financing service for underprivileged women who are micro-entrepreneurs. This program is part of a non-bank financial institution that plays an important role in economic empowerment and poverty alleviation.¹

Non-bank financial institutions play a key role in collecting and distributing public funds to support productive economic activities. Unlike banks, non-bank institutions generally provide financing to low-income communities with simpler requirements. However, this convenience often poses challenges in terms of legal compliance and transparency in the implementation of agreements between financial institutions and customers.²

Previous studies have shown that microfinance institutions often face obstacles in applying the principles of justice (al-'adl) and transparency as emphasized in Islamic law, as well as compliance with the conditions for a valid agreement as stipulated in civil law. However, comparative studies that examine Mekaar's financing practices in depth from the perspective of Islamic law and civil law are still very limited.

In Randudongkal Subdistrict, Pemalang Regency, many people are customers of the PNM Mekaar program. Based on field observations, discrepancies between theory and practice were found, such as deductions from funds without notification, hidden interest, and failure to provide customers with copies of contracts. These conditions indicate a weak application of the principles of transparency and fairness in financing agreements.

In Islamic law, the validity of a contract is determined by the fulfillment of elements such as the parties (al-'āqidān), the declaration of intent (ṣiġhat al-'aqd), the object of the contract (maḥall al-'aqd), and the purpose of the

¹ PT Permodalan Nasional Madani, "PNM Mekaar," PT Permodalan Nasional Madani, 2025, <https://www.pnm.co.id/bisnis/pnm-mekaar>.

² Wina Febrianti Harahap, "Pelaksanaan Perjanjian Pinjam Meminjam Pada Permodalan Nasional Madani Mekaar (Studi Kasus Di Desa Ujung Gading Kecamatan Sungai Kanan Kabupaten Labuhana Batu Selatan)", UIN Syekh Ali Hasan Ahmad Addary Padangsidempuan, (2023), p. 19.



contract (mawḍū' al-'aqd).³ Meanwhile, Article 1320 of the Civil Code (KUHPerdata) explains that an agreement is considered valid if it meets the requirements of mutual consent, legal competence, a specific object, and a lawful cause.⁴

The discrepancy between theoretical provisions and practical implementation raises questions about the legal validity and fairness of Mekaar financing. Therefore, this study aims to analyze the financing practices of Mekaar products at PT Permodalan Nasional Madani in Randudongkal Subdistrict, Pemalang Regency, from the perspective of Islamic law and civil law. The results of this study are expected to provide theoretical and practical contributions to strengthening legal compliance and protection for the community in the microfinance sector in Indonesia.

METHOD

This study uses qualitative analysis methods with an emphasis on deep understanding of meaning, rather than generalization of findings. The type of research applied is field research,⁵ located at PNM Mekaar Randudongkal Unit, Pemalang Branch. The approach used is a combination of the Statutory Approach and the Conceptual Approach. This approach focuses on the implementation of normative legal provisions in Islamic Law and Civil Law relating to savings and loan agreements within the community.⁶

This study utilizes two types of data: primary data, obtained directly through interviews and field observations; and secondary data, which includes primary legal materials (such as the Civil Code) and secondary legal materials (relevant literature, journals, and theses).⁷ The main data collection was conducted through semi-structured interviews using the snowball sampling technique to determine the informants, namely the Branch Manager, two employees of PNM Mekaar Randudongkal Unit, and four customers/group leaders.⁸ In addition, documentation methods were

³ Syamsul Anwar, *Hukum Perjanjian Syariah: Studi Tentang Teori Akad Dalam Fikih Muamalat*, Jakarta: Raja Grafindo Persada, (2007), p. 90.

⁴ R. Soeroso, *Perjanjian Dalam KUH Perdata*, Jakarta: Sinar Grafika, (2011), p. 42.

⁵ Sutrisno Hadi, *Metodologi Research*, Yogyakarta: Fakultas Psikologi UGM, (1994), p. 142.

⁶ S T Muhammad Syahrums, *Pengantar Metodologi Penelitian Hukum: Kajian Penelitian Normatif, Empiris, Penulisan Proposal, Laporan Skripsi Dan Tesis*, Riau: CV. Dotplus Publisher, (2022).

⁷ Gagah Daruhadi and Pia Sopiati, "Pengumpulan Data Penelitian," *J-CEKI: Jurnal Cendekia Ilmiah*, Vol. 3, No. 5, (2024), p. 5423-5443.

⁸ Moch. Ricky Novarismansyah, "Snowball Sampling: Pengertian, Tujuan, Jenis, Tahapan," *ebizmark*, 2024, <https://ebizmark.id/artikel/snowball-sampling-pengertian-tujuan-jenis-tahapan/>.



used to collect evidence of agreements, policies, and visual recordings of the research.

Data analysis was applied inductively through an interactive model developed by Miles and Huberman, consisting of three main stages:⁹

1. **Data Reduction:** The process of filtering, simplifying, and focusing on relevant data from interviews, observations, and documentation.
2. **Data Presentation:** Organizing interview and documentation results in a logical sequence based on themes, with the aim of identifying patterns and similarities between practices in the field and the legal norms that serve as a reference.
3. **Drawing Conclusions and Verification:** The final stage involves drawing preliminary conclusions based on patterns emerging from the compiled data, which are then verified to answer the research questions. These conclusions focus on analyzing the validity of Mekaar savings and loan practices based on the principles of Islamic Law and Civil Law.

RESULT & DISCUSSION

A. Profile and Financing Products of PT Permodalan Nasional Madani

PT Permodalan Nasional Madani (Persero) was established in 1999 with the main objective of providing financing and management services for the development of Cooperatives, Small and Medium Enterprises (KUMKM). In 2015, PNM launched the PNM Mekaar (Membina Ekonomi Keluarga Sejahtera or Fostering Prosperous Families) product, a capital loan service for underprivileged women who are ultra-micro entrepreneurs. The Mekaar financing approach uses a joint and several liability system without collateral, aiming to improve financial management, entrepreneurial competence, and instill a culture of saving.¹⁰ Mekaar financing is divided into:

1. **First Cycle:** Initial loan of IDR 2,000,000, with customers setting aside 5% (IDR 100,000) as a security deposit and a two-week grace period.
2. **Second and Subsequent Cycles:** Gradual loans up to a maximum of IDR 5,000,000, with increments of IDR 500,000 from the previous financing and no grace period.

In addition to Mekaar (Conventional) and Mekaar Syariah, PNM also offers ULaMM (Micro Capital Service Unit) products for individuals

⁹ Qomaruddin Qomaruddin and Halimah Sa'diyah, "Kajian Teoritis Tentang Teknik Analisis Data Dalam Penelitian Kualitatif: Perspektif Spradley, Miles Dan Huberman," *Journal of Management, Accounting, and Administration*, Vol. 1, No. 2 (2024), p. 77-84.

¹⁰ PT Permodalan Nasional Madani, "Sejarah PNM," PT Permodalan Nasional Madani, 2025, <https://www.pnm.co.id/tentang/sejarah>.



or micro and small businesses with financing limits ranging from IDR 5,000,000 to IDR 50,000,000.¹¹

B. Mekaar Product Financing Practices in Randudongkal Subdistrict, Pematang

The Mekaar financing program at the Randudongkal Branch has been operating for five years (since 2020) and now serves around 2,700 customers divided into 170 groups. The operational system is carried out on a weekly basis through Weekly Group Meetings (PKM) with a joint liability system, whereby members who are unable to attend must have their installments covered by other members.

The financing procedure consists of seven stages: (1) Socialization (at the government and prospective customer levels), (2) Feasibility Test (survey of economic and business conditions), (3) Data Verification, (4) Financing Preparation (for credit discipline and understanding of rules), (5) Approval, (6) Loan Disbursement, and (7) Loan Installments (every week for 25 or 50 weeks). The main requirement for Mekaar customers is that they come from the lower-middle economic class with savings of no more than IDR 800,000 per month.

Key Findings Based on Customer Interviews: Based on interviews with four customers (Mrs. Ana, Mrs. Ulfami, Mrs. Suryani, and Mrs. Nuha), findings were discovered regarding practices that became the focus of legal analysis:

Table 1. Substantive Legal Differences Between Indonesian and Malaysian Regulations on Plastic Waste Management

Customer	Loan	The practice that is being complained about
Mrs. Ana	Loan 1: IDR 2,500,000 (Installment of IDR 75,000/week for 50 weeks). Loan 2: IDR 4,000,000 (Installment of IDR 100,000/week).	Deduction of loan funds at the time of initial disbursement (under the pretext of covering previous arrears), lack of transparency regarding interest rates, and electronic signing of agreements that are only stored by PNM.
Mrs. Ulfami	Two loans.	They feel helped by the quick process without collateral, but complain about unexplained deductions during disbursement, as well as a lack of transparency regarding interest and administrative fees.

¹¹ *Ibid.*



Mrs. Suryani	Two loans.	Feeling that the installments are lighter and the process is easier than with banks, but feeling reluctant to take on the responsibility of covering the installments of other customers who are in arrears.
Mrs. Nuha	One-time loan.	Complaining about the lack of transparency regarding payment status (still being billed even though they feel they have paid in full) and the deduction of loan funds without prior notification.

Resource: Processed data

Findings from field practice, particularly issues of fund deductions during disbursement, lack of transparency regarding interest rates, and problems with joint liability/collection, form the basis for further analysis of the compatibility of Mekaar's savings and loan agreements with the principles of Islamic law and civil law.

C. Islamic Legal Analysis of Contract Practices in Mekaar Product Financing

Every transaction or contract must be accompanied by certain conditions and requirements, as these two elements form the basis of the contract. The contract will be valid if it is carried out by a competent person (ahliyah and wilayah), as this contract is identical to a sale and purchase contract. In addition, it must be carried out with *ijab qabul* because it involves the transfer of ownership to another person.¹²

As is the case with lending practices at PNM Mekaar Randudongkal Branch, every transaction between customers and PNM Mekaar must be accompanied by *ijab* and *qabul*, which are the most important elements in an agreement or contract. This is because the basic meaning of an agreement is a consensus between two or more parties. Based on the practice of financing Mekaar products with its customers in Randudongkal Subdistrict, Pemalang, as explained in the previous point, it can be analyzed based on the provisions of the pillars and conditions of the contract, the principles of the contract, and the principles of sharia as follows:

1. *Aqidain* (the parties) are declared valid because both PNM Mekaar (*muqrid*) and the customer (*muqtarid*) meet the legal capacity

¹² Pratiwi Chindy Indah, "Praktik Peminjaman Modal Di Pnm Mekaar Perspektif Hukum Ekonomi Syariah (Studi Kasus Di Kecamatan Salem Kabupaten Brebes)" (IAIN Purwokerto, 2020).



- requirements (baligh and tamyiz) in accordance with the minimum age requirement of 18 years in positive law.
2. Transfer of Ownership (Şighat): Although there was a verbal ijab qabul and electronic signature, the sighat was substantively weak because the majority of customers agreed to the agreement without understanding the crucial terms (such as the amount of installments and deductions), thus potentially containing elements of jahālah (ignorance).
 3. Object of the Contract (Maḥallul ‘aqd): The object of the contract (loan capital) becomes unclear due to a 5% deduction at the outset without a transparent explanation, as well as hidden interest (up to 25%) in the installments. This lack of clarity regarding the object is a strong indication of the element of gharar, thereby violating the requirements for a valid object of contract in Islam.
 4. Purpose of the Contract (Mauḍū’ al-‘aqd): The purpose of the contract has shifted from the principle of ta‘āwun (mutual assistance) to a practice that has the potential to harm customers. The existence of hidden interest deductions and charges indicates that the purpose of the contract is not fully in accordance with sharia principles, as it contradicts the prohibitions of riba, gharar, and ikrah (coercion).

In addition, Mekaar's financing practices in Randudongkal demonstrate violations of the fundamental principles of sharia contracts, namely the Principle of Transparency and the Principle of Justice (al-'adalah).

1. Violation of the Principle of Transparency: This principle was violated because customers were not provided with a copy of the agreement contract (either physical or digital). In addition, important information, particularly regarding the 5% loan deduction and the additional 25% hidden interest/fees, was only communicated verbally or concealed. This determination was made unilaterally without being transparently stated in an accessible document, so that customers did not know the full contents of the agreement.
2. Violation of the Principle of Fairness (al-'adalah): Fairness was violated because customers received less than the nominal value of the loan due to an initial deduction that was not explained or agreed upon in advance. This situation creates standard clauses that are detrimental to customers and create an imbalance of rights and obligations. The agreement contract, which is only held by PNM, further reinforces this potential injustice, as it deprives customers of their right to maintain a balance of information.



It can be concluded that although the subject of the contract is valid, the practice of this agreement is found to not fully comply with the conditions of a contract because it contains elements of *gharar* and *jahālah* in the object, purpose, and process of *sighat*. This has the potential to cause the contract to be categorized as *fāsid* (corrupt) or *bāṭil* (void) in accordance with Sharia law.

D. Civil Law Analysis of Agreement Practices in Mekaar Product Financing

According to Article 1313 of the Civil Code, an agreement is an act by which one or more persons bind themselves to one or more other persons. From a civil law perspective, lending and borrowing is a contractual agreement regulated in the Civil Code, whereby one party lends money or goods to another party, with the expectation of receiving the same amount in return, often accompanied by interest or fees.

Article 1754 of the Civil Code states that borrowing is an agreement whereby one party gives the other party a certain amount of goods or money that will be consumed through use, on the condition that the latter party will return the same amount of the same type and condition. This agreement is legally binding, with a focus on clarity of terms, mutual consent, and enforceability. The civil law framework allows for interest unless specifically prohibited by other regulations. Contracts must meet the general requirements of legality, capacity, and clarity of subject matter.¹³

The lending and borrowing practices carried out by PT Permodalan Nasional Madani (PNM) Mekaar in Karangmoncol Village, Randudongkal Subdistrict, are legally governed by the civil relationship between creditors and debtors, as stipulated in the provisions of the Civil Code (KUHPerdata). The savings and loan agreement falls under the category of loan agreements that are legally binding on the parties and must comply with the provisions of Article 1320 of the Civil Code regarding the validity of agreements, namely the existence of an agreement, the capacity to enter into a contract, the existence of a specific matter, and a lawful cause.

An analysis of Mekaar's financing practices in light of Article 1320 of the Civil Code (KUH Perdata) shows that, in general, the agreement has fulfilled the four validity requirements, namely Competence to Enter into an Agreement (the customer is at least 21 years old), A Specific Matter (the loan object is clear in terms of nominal value), and a Lawful

¹³ Djoko Muljono, *Buku Pintar Strategi Bisnis Koperasi Simpan Pinjam*, Yogyakarta: Penerbit Andi, (2012), p. 34.



Cause (the purpose of financing is productive business). However, the fulfillment of the subjective requirement, namely Agreement of the Parties (Toestemming), is not perfect. There are indications that the agreement was not born out of pure free will (without error or coercion), as stipulated in Article 1321 of the Civil Code. This is due to:

1. Lack of Transparency: Information regarding the 5% deduction upon disbursement and the 25% interest rate was only conveyed verbally and briefly, without adequate written explanation.
2. Limited Access to Contracts: Customers did not receive digital or physical copies of the contracts, so they did not fully understand the contents and consequences of the agreements.

In addition, this practice demonstrates a violation of the principles of transparency and good faith (objectivity). PNM did not optimally implement information disclosure, which potentially violated customers' right to information and created inequality. Furthermore, the principle of *Pacta Sunt Servanda* becomes problematic because customers are forced to comply with provisions (such as deductions and interest) that they did not fully understand from the outset.

Because the subjective condition (free agreement) has not been fulfilled, this financing agreement is not null and void (*nietig*), but may be requested to be annulled (*vernietigbaar*) by customers who feel aggrieved or who gave their consent due to an error or ignorance. Thus, under civil law, the Mekaar agreement remains valid as long as there has been no cancellation by the relevant parties.

CONCLUTIONS

Based on the results of research on financing agreements for Mekaar products from PT Permodalan Nasional Madani (PNM) in Randudongkal Subdistrict, Pematang Regency, it can be concluded that, in general, the financing agreements have fulfilled the elements of a valid agreement under Islamic law and the requirements for a valid agreement under civil law. However, in practice, there are still several inconsistencies with the principles of fairness and transparency.

From an Islamic law perspective, the Mekaar product financing contract has fulfilled the pillars of *'aqidain*, *ṣīghat*, *maḥall al-'aqd*, and *mawḍū al-'aqd*, but there are deficiencies in the validity requirements, especially in the aspects of *ṣīghat* and *maḥall al-'aqd*. Customers do not fully understand the contents of the contract, there are deductions from the initial funds, and interest is determined unilaterally without written clarity. This gives rise to elements of *gharar* (uncertainty) and *jahālah* (ignorance), which make the contract *fasid* or even *bāṭil*.



The practice of financing Mekaar products at PT Permodalan Nasional Madani (PNM) has generally complied with the provisions of Article 1320 of the Civil Code, particularly regarding the competence of the parties and the clarity of the subject matter of the agreement. However, there are still weaknesses in fulfilling the elements of free and transparent agreement, such as fund deductions, unclear interest rates, and a poorly explained joint liability system. This condition gives rise to a defect of will as referred to in Article 1321 of the Civil Code, so that the agreement remains valid but can be canceled. Therefore, it is necessary to improve transparency and balance rights and obligations in line with the principle of contractual justice.

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