

Ijarah Muntahiah Bittamlik (IMBT): Capital Strategy, Participation Opportunities, and Implementation of Close Loop Economy in The Hospital

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Abstract: This paper aims to uncover and provide solutions to capital problems that often occur in organizations, especially small and medium-sized (and private) hospitals. Limited financial resources have become a major problem for many hospitals that are developing to increase the utility of services. Using qualitative methods with the type of case study research, this paper provides a comprehensive description of the sources of capital, governance, and rental value as well as the profit sharing of a simulated investment. The results of this study reveal that IMBT can be a capital strategy for service development plans in hospitals.

Keywords: *ijarah muntahiah bittamlik*, capital strategy, participation, close loop economy

1. Introduction

Background

Hospital is a health service institution that provides complete individual health services that provide inpatient, outpatient, and emergency services. Plenary Health Services in question are health services that include health services that are promotive, preventive, curative, and rehabilitative. To provide comprehensive health services, hospitals must provide many funds. Meanwhile, according to records from the *Badan Pusat Statistik* (BPS), the number of hospitals in Indonesia will be 3,112 units in 2021. This value is up 5.17% from 2,959 units in the previous year. This further strengthens the reason for hospitals to have the ability to provide quality services that are supported by quality facilities and infrastructure. This further adds to the reason why it is important to invest.

Most of the investments in bio-health are completed by large syndicates. Private hospitals usually must borrow from commercial sources, for example, retail or investment financial institutions, at commercial rates, to obtain investment capital. Meanwhile, to get an injection of funds, retail financing institutions require hospital financial statements that show good performance for some time. In the study of, Farewar *et al.* (2022) it is also said that investment in health facilities is related to improving the performance of health facilities in terms of efficiency.

In terms of financial performance, found in the study [23] of 319 hospitals in Taiwan between 2005-2010 shows that non-profit hospitals have manipulated real-world activities to achieve revenue benchmarks through core operating costs and non-revenues. Another finding from Wen was that among private hospitals, real activity management was more prominent in the non-religious group, suggesting that entity-level religiosity tends to deter undesired behavior. Even if it refers to Generally Accepted Accounting Principles (GAAP) earnings management is allowed. Each business unit that implements GAAP is expected to produce quality financial reports. The high quality of financial reports can be seen from their qualitative characteristics, such as being understandable, relevant, reliable, and comparable.

Earnings management occurs when managers use their judgment in financial reporting and transaction structure to modify financial statements to mislead some stakeholders about the condition of the company's economic performance or to influence contractual results that depend on reported accounting numbers. Judging from the pattern used and the purpose of earnings management practices that are not by Islamic law about a clear, honest, and blessing business [1] so that Islamic law prohibits it so that in seeking a source of investment funding, the hospital organization must try to find new opportunities that do not conflict with the Islamic sharia.

Various financing schemes in Islam are offered, to anticipate financing schemes that are not by sharia principles. One of the financing models based on sharia principles is *ijarah muntahiyah bi al-tamlik* (IMBT). This contract is a new one that is thought to be the result of integration between fiqh and leasing business institutions that develop in the community. This financing model is now commonly used. This lease-purchase practice is a rental agreement accompanied by an option to transfer ownership rights to the object being leased, to the lessee, after the end of the lease term. Due to the widespread practice of this financing, the DSN-MUI deems it necessary to stipulate a *fatwa* on lease-purchase by sharia, namely the *al-ijarah bi al-tamlik contract*.

Research Purpose

The purpose of this study is to dig deeper into the possibility of *ijarah muntahiyah bi al-tamlik* (IMBT) as a

capital strategy for hospitals. This research is also intended to be able to provide a clear answer to the question of whether IMBT is possible as well as an opportunity for the participation of every individual in the hospital as part of the implementation of the close loop system in the hospital.

2. Methods

This study uses a qualitative descriptive research method that emphasizes the observation of phenomena and takes a closer look at the substance of the meaning of the phenomena found. The analysis and sharpness of qualitative research are greatly influenced by the strength of the words and sentences used so the focus of this qualitative research is on the process and meaning of the results. The attention of this qualitative descriptive research is more focused on human elements, objects, and institutions, as well as the relationship or interaction between these elements, to understand an event, behavior, or phenomenon [13].

The data used in the preparation of this paper comes from various previous research literature, textbooks, and regulations that apply in Indonesia. A simulation of the calculation of the rental value was also carried out to provide a more comprehensive picture of the hospital's obligations as a lessee in this case. The author also makes a comparison to the estimated rental value which is simulated with several offers of Kredit Pemilikan Rumah (KPR) from several Islamic banks. The mortgage scheme was chosen as a comparison because of the comparable asset values and the method of calculating the installment value which is like that carried out in the simulation of calculating the lease in this paper.

3. Result and Discussion

One of the key aspects of all technological change and overall growth in health services is the accumulation of capital in public and private hospitals [18]. Organizations in the modern hospital sector and the types of services they offer are supported but simultaneously limited by the available capital infrastructure. Limited capital becomes even more complicated when the hospital organization does not yet have a good growth record, which it can use to ensure its ability to return capital to the financier in the expected investment.

Own investment according to Ikatan Akuntan Indonesia [9] is an asset used by the company for the growth of wealth (accretion of wealth) through the distribution of investment results (such as interest, royalties, dividends, and rent), to appreciate the value of the investment, or for other benefits for the company. Investments such as the benefits obtained through trade relations. Investment are a means by which funds can be placed in the hope that they will generate positive returns and maintain or increase their value [21]. Meanwhile, in the Kamus Besar Bahasa Indonesia (KBBI), the word "investment" means investing money or capital to make a profit. Investment activities are part of Fiqh Muamalah, which can continue if no arguments are prohibiting the investment.

We are aware that the relationship between investment and capital is very close. The classic problem that many leaders of small hospitals feel is the difficulty of obtaining sources of funds as capital to invest in the development of health services. Investment is said to be a key aspect of financial management policies because investment is a form of capital allocation, and its realization must bring benefits in the future. Meanwhile, capital budgeting itself has several phases, starting with the proposed investment plan and ending with the evaluation of several investment options. One of the investment options is leasing. This is in line with the statement of [10] which found that there were various sources of funding for each hospital, but most hospitals still lacked funds to purchase large equipment so financial leasing could solve equipment problems and provide partial capital support.

Leasing approach, enabling companies to reduce the risks associated with and costs of acquiring new equipment. Initial automation efforts tend to be experimental, and leasing equipment allows organizations to test the efficacy of those efforts before committing to a final leasing/buying decision without spending a lot of money. The leasing option was also recommended as a source of debt financing to increase capital and enable them to absorb losses, multiply fixed assets, and grow continuously [2]. Leasing is also considered because of the high cost of purchasing medical devices so it will not only increase the economic pressure on the hospital but will result in high costs for patients who seek medical attention [10].

Given Islamic law until now placing leasing or lease transactions under the term *al-ijarah*. Leasing is a form of financial activity that provides capital goods for use by the lessee for a specified period after payment either under a finance lease or an operating lease [16]. However, in practice in Indonesia, the lease contract process is considered *fasid*, because there is an element of ambiguity in the contract agreement as stipulated in the provisions of *multi-aqad* agreements, both conventional and sharia. The *fasid nature* of leasing practices, among others, is due to the determination of advances, the imposition of ownership risks such as maintenance costs, physical damage, and taxes until the lessee is in arrears on the lease, often forced takeovers are carried out by the lessor

In connection with the urgency of the community's need for this type of leasing financing, as well as eliminating the *subhat* element in leasing practices, the Dewan Syariah Nasional-Majelis Ulama Indonesia (DSN-MUI) then agreed

to issue a fatwa Number: 27/DSN-MUI/III/2002 concerning the Ijarah. Muntahiyah Bittamlik (IMBT). IMBT itself is another form of Ijarah where the customer owns the goods after the lease expires. The first basis put forward by the scholars in determining this fatwa is from the word of God in Quran surah al-Zukhruf [43]: 32 which means:

"Are they distributing the mercy of your Lord? We have determined between them their livelihood in the life of this world, and We have raised some of them above others by several degrees, so that some of them may use the other. And the mercy of your Lord is better than what they collect."

This verse, it is explained the principle of mutual help between humans because of the worldly advantages of one person over another. Ijarah Muntahiyah Bittamlik (IMBT) is a contract that fulfills the principle of mutual assistance between the lessor and the lessee. Conceptually, leasing is a meeting point between a lease contract, and a sale-purchase contract, which later in the fiqh realm was developed from an ijarah contract, into this IMBT contract.

Furthermore, several provisions in the IMBT contract are explained related to the maintenance of taba'iyah rental objects [15] namely:

- a) *Musta'jir* is responsible for the cost (*nafqah*) of guarding, maintaining, and securing the object of the lease. Major may not *assign* the object of *ijarah* which can *cause* harm to the *musta'jir* or make the object of lease no longer controlled by the *musta'jir*.
- b) *Mu'jir* sells the object of rent to *musta'jir* if his obligations have been paid off according to the agreement.
- c) *Musta'jir* has the right to own the object of rent by paying a certain price or having rented it for a certain period.

Then, for the implementation of IMBT, the DSN-MUI fatwa explains the provisions that must be considered by the parties, so that 2 (two) contracts do not occur in the contract, namely:

1. The party conducting IMBT must carry out the *Ijarah* contract first. The transfer of ownership contract, either by buying or selling or giving, can only be made after the *Ijarah* period is over.
2. The promise of transfer of ownership agreed upon at the beginning of the *Ijarah* contract is *wa'd* (الوعد), which is not legally binding. If the promise is to be carried out, then there must be a transfer of ownership agreement made after the *Ijarah* period is over.

IMBT Terms

It is explained in the DSN-MUI fatwa regarding the IMBT contract, that in general the IMBT contract may be carried out if it fulfills the following conditions:

1. All the pillars and conditions that apply in the Ijarah contract also apply to the *al-Ijarah al-muntahiyah bi al-tamlik* contract.
2. The agreement to perform the *al-Ijarah al-Muntahiyah bi al-Tamlik* contract must be agreed upon when the *Ijarah* contract is signed.
3. The rights and obligations of each party must be explained in the contract.

Referring to these general provisions, the author feels the need to reopen the pillars and conditions of the Ijarah contract (DSN Fatwa number: 09/DSN-MUI/IV/2000), namely:

1. *Sighat Ijarah*, namely *ijab* (consent), and *qabul* in the form of statements from both parties who have a contract, either verbally or in other forms.
2. Contracting parties: consist of the lessor/service provider and the lessee/service user.
3. The objects of the *ijarah* contract are goods and rent benefits, or service benefits and wages.

Then when referring to the provisions stated in the DSN Fatwa number: 09/DSN-MUI/IV/2000 and Number 27/DSN-MUI/III/2002, there are no provisions specifically regarding the parties to the contract. This indicates that the parties can be individuals or institutions that agree to carry out the contract.

Participation Opportunities and a circular economy (Close-loop economy)

Participation in planning and participation in organizing were the best predictors for the development of human resource productivity, and participation in planning was the best predictor of organizational maturity [8]. In addition, participation in organizational change from all stakeholders aims to provide a transitional space for working through their organizational working relationships concentrating more on existing possibilities for sustainable organizational development rather than existing problems. This is reinforced by the results of research which shows that work participation is one indicator of employee creativity [14].

Thus, participation in organizational growth and development is the important thing from planning to implementing activities intended to achieve organizational goals. In terms of investment, hospitals can involve all available human resources. Moreover, in terms of numbers, human resources in hospitals are not small, with various

professions, and varying income levels. In terms of this investment, hospitals can also involve employee-owned business organizations, namely cooperatives as a forum for employees to obtain additional welfare.

The involvement of the hospital's internal resources is expected to be an opportunity for the growth of a close-loop economy in the hospital. This close loop economy or circular economy provides an opportunity for hospitals and internal partners to develop together, as well as being a solution for funding for hospitals to invest. This circular economy will increase sustainability and ultimately lead to improved economic and environmental performance.

The interesting thing about this circular economy funding solution is that these internal investors will automatically become supervisors for the running of the investment economically. The utility of investment goods is better maintained, and it is even possible for them to become marketers for the investment. Closed-loop solutions are more competitive in the sense that vendors monitor quality every period and make investments based on that information [5], even companies can earn huge profits if they follow close-loop practices and simultaneously keep a check on risks as well [19].

Referring to several previous studies that have been described above, the hospital can determine the unit for the participation of internal resources in the practice of close loop economy as follows:

1. individuals (doctors, employees, partners)
2. group (employee cooperative)

This participating unit will later act as a lessor, namely the owner of the investment item (contract object) that is being leased, and then at the end of the lease term, the lessor will transfer the ownership rights of the contract object to the lessee through a sale and purchase or a grant by the contract.

What is so important for the practice of this closed-loop economy is that Allah has opened spaces for togetherness, when we are unable to fight alone. He will certainly provide His help, as conveyed by Allah through his word: Allah does not burden a person but according to his ability (Surah Al Baqarah: 286).

IMBT mechanism Close loop economy

The Ijarah Muntahiyah Bittamlik mechanism is like the Ijarah mechanism. In the practice of IMBT Close loop economy, the role of Islamic Financial Institutions or Sharia Banks as lessors will be taken over by internal participation units, namely individuals and groups. What is meant by an individual is every individual (employee, and or doctor) who has the desire to take investment opportunities as much as his ability. Meanwhile, groups can be legal entities owned by employees, such as cooperatives or free groups consisting of several individual employees who wish to take opportunities through joint ventures.

Technical administration and calculations must be prepared by the hospital's financial unit so that there are no obstacles that cause the loss of confidence of the prospective lessor. In addition, the hospital must also prepare officers who will handle technical in the field, as well as a manual system in the form of procedures to handle every transaction point carried out in the implementation of IMBT Close loop economy practices. this.

However, to anticipate difficulties that may arise because of technical management such as administrative processes, calculation of margins, rent, and/or depreciation, as well as the responsibility for the distribution of leases, the technical process can be handed over to employee cooperatives that already have a legal entity so that *IMBT* Close loop management practices this economy will run better.

IMBT mechanism Close loop economy organized directly by the hospital, then clarified through the following picture and process.

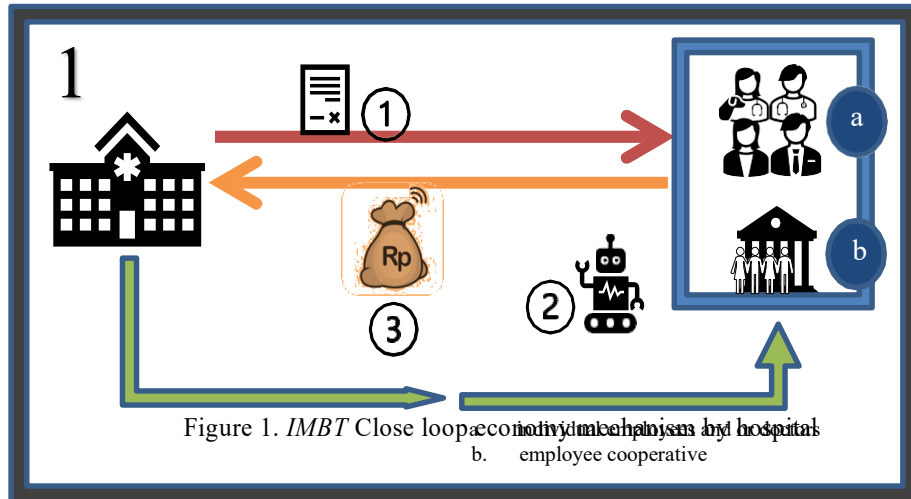


Figure 1. *IMBT* Close loop economy mechanism by hospital
b. employee cooperative

Figure 1 is an illustration of when the *IMBT* Close loop economy is held directly by the hospital as a tenant. First, the hospital will announce the hospital's plan to rent investment goods to the second party in a closed-loop economy. In terms of giving this announcement, the hospital must go through a clear and detailed mechanism including the price and specifications of investment goods, the rental value that will be given periodically to the *lessor*, and the term of the lease, as well as the agreement of the lessors to sell or grant investment goods to the lessor. hospital when the term of the lease expires so that there is no hesitation or ambiguity (*gharar*).

Second, prospective lessors register with the hospital and deposit several joint funds to procure investment goods according to the agreement. In this process, a *wakalah* contract arises, where the investor represents the purchase of investment goods to the hospital. This was done because there were no representatives from investors who took care of the records, or purely technical administrators from the hospital. After the inventory is available, *IMBT* is held between the hospital as a lessee and the lessors. The signing of the contract is carried out in different contract sheets for each lessor, or its representation.

Third, the hospital periodically provides several funds as a rental fee for investment goods to lessors. This lease is given for the duration of the lease until the maturity of the completion of the lease. As for the capital for the purchase of investment goods, the hospital is not obliged to return it because the agreed and signed contract is *Ijarah Muntahiyah Bittamlik*. When the lease is due, both parties, both the lessor and the lessee, will hand over the investment goods through a previously agreed scheme, namely a purchase by the lessee, or a grant. This handover will be realized in an appropriate contract, which is signed by the parties.

IMBT mechanism Close loop economy the second is organized by the employee cooperative in the hospital, which is then clarified through the following picture and process.

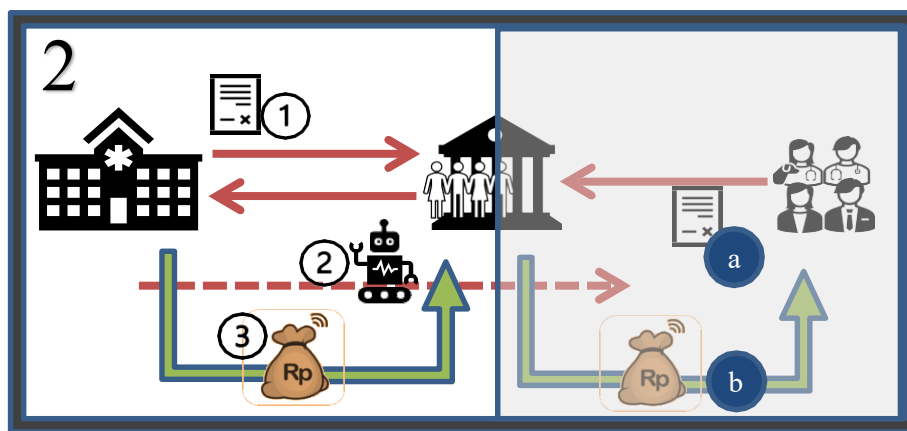


Figure 2. Close loop economy *IMBT* mechanism by Employee Cooperative

Figure 2 is an illustration of when *IMBT* Close loop economy is organized by the Employee Cooperative which acts as a lessor. Process (a) in the picture is the cooperative's internal process of collecting funds from both old and new members, through the *mudharabah* system². While process (b) is the process when the cooperative returns and distributes profit sharing to members. These two processes will not be discussed in detail in this paper because they are

a special area of employee cooperatives, and because this paper will only focus on discussing funding governance in hospitals. The IMBT mechanism as shown in Figure B above is described as follows:

First, the hospital will make an IMBT cooperation request to the Employee Cooperative, along with a closed announcement to potential investors regarding the hospital's need to rent investment goods to a second party, namely the employee cooperative through the *IMBT* Close loop economy scheme.

Second, are the IMBT contract process between the hospital as the lessee and the cooperative as the lessor. The *wakalah* contract is issued when the hospital purchases the required investment goods by itself. This needs to be done because, in essence, the purchased investment goods belong to the cooperative that will be rented out. At this stage of the contract, it must be clear whether the transfer of ownership of the investment goods from the cooperative to the hospital at the end of the lease period is through a sale and purchase agreement, or a grant.

Third, the hospital periodically provides several funds as a rental fee for investment goods to lessors until the end of the rental period of the investment goods. The transfer of ownership of the object of *ijarah* is agreed upon at the beginning of the contract; (1) grants; (2) sales before the contract ends; (3) sales after the contract ends; (4) the sale of the object of interest in stages.

***IMBT* calculation simulation Close loop economy**

This simulation is presented with assumed figures and is only used as an example to illustrate the calculation of IMBT by the *lessor*. It is hoped that this simulation will provide a comprehensive explanation of the practice of *IMBT Close loop economy* involving employee cooperatives in hospitals.

As a simulation, it is assumed that a hospital requires additional investment in the form of an EMS Swiss Lithoclast Master for the development of the Urology unit. This investment item costs Rp 900.000.000, - (nine hundred million rupiahs). Because the hospital did not have the funding capacity, the hospital proposed IMBT cooperation with the employee cooperative. The application was approved by the employee cooperative using a rental scheme, with details of the rental information as follows:

Type of investment item	: EMS Swiss Lithoclast Master
Purchase price	: Rp 900.000.000, -
Rental period	: 60 months
Rental margin	: 10% /pa (annuity)
Option to change ownership	: end of lease

In practice, the above information is then compiled by the employee cooperative into a rental calculation table for a predetermined period as can be seen in table 1.

Harga Barang Investasi		900.000.000	rupiah	
jumlah angsuran		60	bulan	
Margin		10%	per tahun	
Angs. Ke-	Jml Angs. Pokok	margin	sewa per bulan	sisa pokok
				900.000.000
1	11.622.340	7.500.000	19.122.340	888.377.660
2	11.719.193	7.403.147	19.122.340	876.658.467
3	11.816.853	7.305.487	19.122.340	864.841.614
4	11.915.327	7.207.013	19.122.340	852.926.287
5	12.014.621	7.107.719	19.122.340	840.911.666
6	12.114.743	7.007.597	19.122.340	828.796.923
7	12.215.699	6.906.641	19.122.340	816.581.223
8	12.317.497	6.804.844	19.122.340	804.263.727
9	12.420.143	6.702.198	19.122.340	791.843.584
10	12.523.644	6.598.697	19.122.340	779.319.941
11	12.628.007	6.494.333	19.122.340	766.691.933
12	12.733.241	6.389.099	19.122.340	753.958.692
13	12.839.351	6.282.989	19.122.340	741.119.341
14	12.946.346	6.175.995	19.122.340	728.172.995
15	13.054.232	6.068.108	19.122.340	715.118.764
16	13.163.017	5.959.323	19.122.340	701.955.746
17	13.272.709	5.849.631	19.122.340	688.683.037
18	13.383.315	5.739.025	19.122.340	675.299.722
19	13.494.843	5.627.498	19.122.340	661.804.880
20	13.607.300	5.515.041	19.122.340	648.197.580
21	13.720.694	5.401.647	19.122.340	634.476.886
22	13.835.033	5.287.307	19.122.340	620.641.854
23	13.950.325	5.172.015	19.122.340	606.691.529
24	14.066.577	5.055.763	19.122.340	592.624.951
25	14.183.799	4.938.541	19.122.340	578.441.152
26	14.301.997	4.820.343	19.122.340	564.139.155
27	14.421.181	4.701.160	19.122.340	549.717.974
28	14.541.357	4.580.983	19.122.340	535.176.617
29	14.662.535	4.459.805	19.122.340	520.514.082
30	14.784.723	4.337.617	19.122.340	505.729.359
31	14.907.929	4.214.411	19.122.340	490.821.430
32	15.032.162	4.090.179	19.122.340	475.789.269
33	15.157.430	3.964.911	19.122.340	460.631.839
34	15.283.742	3.838.599	19.122.340	445.348.098
35	15.411.106	3.711.234	19.122.340	429.936.991
36	15.539.532	3.582.808	19.122.340	414.397.459
37	15.669.028	3.453.312	19.122.340	398.728.431
38	15.799.603	3.322.737	19.122.340	382.928.828
39	15.931.267	3.191.074	19.122.340	366.997.561
40	16.064.027	3.058.313	19.122.340	350.933.534
41	16.197.894	2.924.446	19.122.340	334.735.640
42	16.332.877	2.789.464	19.122.340	318.402.763
43	16.468.984	2.653.356	19.122.340	301.933.780
44	16.606.225	2.516.115	19.122.340	285.327.554
45	16.744.611	2.377.730	19.122.340	268.582.944
46	16.884.149	2.238.191	19.122.340	251.698.794
47	17.024.850	2.097.490	19.122.340	234.673.944
48	17.166.724	1.955.616	19.122.340	217.507.220
49	17.309.780	1.812.560	19.122.340	200.197.440
50	17.454.028	1.668.312	19.122.340	182.743.412
51	17.599.478	1.522.862	19.122.340	165.143.933
52	17.746.141	1.376.199	19.122.340	147.397.793
53	17.894.025	1.228.315	19.122.340	129.503.767
54	18.043.142	1.079.198	19.122.340	111.460.625
55	18.193.502	928.839	19.122.340	93.267.123
56	18.345.114	777.226	19.122.340	74.922.009
57	18.497.990	624.350	19.122.340	56.424.019
58	18.652.140	470.200	19.122.340	37.771.879
59	18.807.575	314.766	19.122.340	18.964.304
60	18.964.304	158.036	19.122.340	- 0

Table 1. Simulation of rental calculation with IMBT pattern

In table 1 above, the amount of rent that must be paid by the hospital to the employee cooperative is Rp 19,122,340 per month. In total, for 60 (sixty) months, the hospital spent Rp 1,147,340,414 with a total margin that went to the employee cooperative of Rp 247.340.414

When compared with mortgage financing installments from several Islamic banks with a principal value of Rp 900,000,000 and a payback period of 60 (sixty) months, the difference will be seen as shown in table 2.

No.	Financing Products	Installment/month	Resources
1.	KPR BSI Hasanah	Rp 18,682,560	https://www.rkonline.id/tabel-pinjaman-bank-bsi/ accessed 26 August 2022, 22:19 wib
2.	KPR Benefits BRI Syariah	Rp 20,755,257	https://www.usahaKecil.id/2019/07/tabel-angsuran-kpr-bri-syariah-terbaru.html accessed 26 August 2022, 22:23 wib
3.	KPR Muamalat	Rp 20,020.003	https://www.duniaperbankan.com/tabel-angsuran-kpr-bank-muamalat-terbaru.html accessed 26 August 2022, 22:26 wib

Table 2. Comparison of Islamic Bank Mortgage Installments, 2022

The results of the study from tables 1 and 2 by comparing the value of mortgage installments and the value of the rent issued illustrate that the rental value paid by the hospital to the employee cooperative every month is higher than the installment value of BSI Hasanah's KPR. However, the rental value is still lower than the mortgage installments at the other two Islamic banks. The higher difference compared to KPR BSI Hasanah could be because BSI applies a margin of 9% or 1% lower than the margin set in the employee cooperative simulation table.

However, it is not a difficult thing to negotiate between leaders to discuss the set margin. Moreover, if we look further, this set margin will return to the cooperative members who are hospital employees. This means that the benefits of IMBT cooperation are enjoyed not only by hospitals and cooperatives but also by hospital employees who are members of the cooperative. Thus, the welfare of members or employees is expected to increase further.

From the hospital side, other advantages can be taken from the implementation of the IMBT close-loop economy. The utility of investment goods that are rented from employee cooperatives by involving users (doctors) as part of investors is more secure. This means that the investment goods will generate income which will automatically improve hospital performance. Users (doctors) as investors will of course maintain the performance of the investment goods so that the investments that have been invested can return as expected, other than that investors will receive profit sharing on the performance recorded by the cooperative in terms of business development.

4. Conclusions

Several things can be conveyed as the conclusion of this paper: first, the IMBT Closed-loop economy application should be tried by hospitals as a solution to overcome the problem of capital for service development. Second, IMBT's Close-loop economy also proves that all personnel in the hospital can participate in service development projects, which will affect the overall performance of the hospital. Third, by implementing IMBT close loop economy, the benefits received can be enjoyed in a limited circle.

In addition, the identified advantages of IMBT for hospitals are that meeting development needs can mean an increase in the number of visits through; first, increasing income, and increasing public confidence. Second, the utility of investment goods is maintained and is expected to tend to increase because doctors as users are investors. Third, the hospital does not have to bear the cost of equipment maintenance, both routine maintenance, and damage, unless otherwise agreed in the contract.

It also found advantages for employee cooperatives, namely: first, improving the performance of IMBT's business development will lead to the welfare of its employees who are hospital employees. Second, the increase in the number of new cooperative members who come from doctors and or non-member employees who later become members because they participate in investing.

Another advantage for investors (doctors, cooperative members, through investments managed by cooperatives are: first, the benefits of profit sharing on the investments invested. Second, being a member of the employee cooperative means that you will get membership facilities that did not exist before.

Besides some of the advantages above, we also have some suggestions, as follows: first, employee cooperatives must prepare reliable systems and procedure manuals to anticipate waves of investors and complaints. Second, the hospital must be able to conduct a study of the investment goods to be rented that have a high-value benefit. This means that it is not only needed by the patient but also provides economic benefits (there is a guaranteed payment for each use). Third, it takes the ability of a leader (both from the hospital and employee cooperatives) to convince potential

investors to invest.

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