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## Implementation of Murabahah Contract on Home Ownership Financing at Bank Muamalat KC Depok

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### ABSTRACT

*The issues of housing and settlement are increasingly escalating due to the rising population, demographic dynamics, and evolving socio-economic demands, making home ownership an urgent desire for many people. However, the high cost of housing due to limited land availability poses a challenge for many people with average incomes to own a home. In this context, banks play a role as intermediaries between buyers and sellers by offering financing products such as Home Ownership Loans (KPR). This study aims to examine the implementation of the murabahah contract in home ownership financing carried out by Bank Muamalat KC Depok and to determine whether it complies with the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). This research uses a qualitative approach with a descriptive method. The research informants include the Marketing Manager, bank staff, and customers of Bank Muamalat KC Depok. Data were collected through interviews, observations, and documentation. The findings indicate that Bank Muamalat KC Depok adheres to the DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 on Murabahah, ensuring that every stage of the agreement is conducted in accordance with Islamic principles and the stipulations set forth in the fatwa. This study contributes to explaining how the implementation of the murabahah contract at Bank Muamalat aligns with Sharia principles, which is crucial for maintaining customer trust and ensuring compliance with Islamic law.*

### Kata Kunci:

Murabahah, Perbankan Syariah, Pembiayaan, Pemilikan Rumah

### ABSTRAK

Masalah perumahan dan pemukiman semakin meningkat seiring dengan bertambahnya jumlah penduduk, dinamika kependudukan, serta tuntutan sosial ekonomi yang terus berkembang, sehingga kepemilikan rumah menjadi keinginan yang mendesak bagi masyarakat. Namun, tingginya harga rumah akibat terbatasnya lahan membuat banyak masyarakat dengan pendapatan rata-rata kesulitan untuk memiliki rumah. Dalam situasi ini, bank berperan sebagai perantara antara pembeli dan penjual dengan menawarkan produk pembiayaan berupa Kredit Pemilikan Rumah (KPR). Penelitian ini bertujuan untuk mengetahui bagaimana implementasi akad murabahah pada pembiayaan kepemilikan rumah yang dilaksanakan oleh Bank Muamalat KC Depok dan apakah telah sesuai dengan

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ketentuan Fatwa Dewan Syariah Nasional Majelis Ulama Indonesia (DSN-MUI). Penelitian ini menggunakan pendekatan kualitatif dengan metode deskriptif. Informan penelitian terdiri dari Marketing Manager, staf bank, dan nasabah Bank Muamalat KC Depok. Data dikumpulkan melalui wawancara, observasi, dan dokumentasi. Hasil penelitian menunjukkan bahwa Bank Muamalat KC Depok mematuhi Fatwa DSN-MUI No. 04/DSN-MUI/IV/2000 tentang Murabahah, dan memastikan setiap tahap perjanjian dilaksanakan sesuai dengan prinsip-prinsip Islam serta ketentuan yang telah ditetapkan dalam fatwa tersebut. Penelitian ini berkontribusi dalam menjelaskan bagaimana penerapan akad murabahah di Bank Muamalat sesuai dengan prinsip syariah, yang penting untuk menjaga kepercayaan nasabah dan memastikan kepatuhan terhadap hukum Islam.

## INTRODUCTION

In Indonesia, the financial sector has experienced rapid development with the presence of two types of financial institutions: conventional banks and Islamic banks. Conventional banks operate by applying an interest-based system in their activities, while Islamic banks adopt Islamic principles in their operations (Wardani, 2023). The existence of Islamic banking in Indonesia has gained strong legitimacy after being reinforced by legislation and government regulations that support and provide legal certainty for its continuity. One of the proofs of this is the enactment of Law No. 21 of 2008 on Islamic Banking, which clearly acknowledges and provides a legal foundation for the existence of Islamic banking in Indonesia (Bakry & Masse, 2020).

Banking is one of the agents of development in national life because the main function of banking is as a financial intermediary institution (Kara, 2013). Islamic banks are financial institutions operating based on Islamic principles, with the responsibility to assure their clients that they can provide returns without applying an interest-based system in transactions. Instead, they use a profit-sharing approach (Nurhayadi & Zulpahmi, 2022).

Islamic banks operate under Sharia principles, which involve the distribution of profits and losses in the collection and financing of funds, unlike conventional banks that are interest-based. Both have distinct legal systems in accordance with their operational principles (Budiandru, et al., 2023). Islamic banks offer a system that guarantees fairness in the financial system which in its partner is the key to social welfare. The consensus in Academia states that Islamic Banking is based on Islamic Sharia law, in accordance with the provisions of fiqh mu'amalah (transaction rules). Islamic banks can be called financial intermediaries in the form of profit sharing according to Sharia principles (Isman & Putra, 2022).

In Indonesia, there are a total of 186 Islamic banks operating, including 173 Islamic Rural Credit/Financing Banks (BPR Syariah), Islamic commercial banks—regional development banks, and Islamic commercial banks—national private banks. Bank Muamalat is one of the 186 Islamic banks that is currently still in operation.



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Table 1. Number of Islamic Banks in Indonesia 2023

Bank Group	Total Bank
	Bank
	2023
Islamic Commercial Bank - Regional Development Bank	3
Islamic Commercial Bank - National Private Bank	10
Rural Bank/People's Financing - BPR Syariah	173
<b>Total</b>	<b>186</b>

*Source: Central Statistics Agency*

One of the key functions of a bank is to process loan applications from customers, either by approving or rejecting them. Although banks are proactive in promoting credit offers and gathering applications, they tend to be passive in the actual credit activities. Credit can be categorized into various sectors based on business types, including the industrial sector, trade sector, agriculture sector, livestock and plantation sector, service sector, and housing sector (Satria & Setiani, 2018).

According to Rahardjo as cited in (Hasan & Amin, 2024), the issue of housing and settlement is increasingly problematic due to the growing population, demographic changes, and rising socio-economic demands. As a result, owning a home has become a major aspiration for many people. However, acquiring a home has become more difficult due to limited land availability, which drives up housing prices and makes them unaffordable for most people with average incomes. To meet this basic need, people employ various strategies. Banks act as intermediaries between homebuyers and sellers by offering financing products, specifically Home Ownership Loans (KPR).

Home Ownership Loans (KPR) are loan facilities provided by banks to customers for purchasing or renovating a home, subject to certain conditions. Through KPR, banks assist customers who cannot afford to buy or renovate a home outright by allowing them to make payments in instalments. This option makes it easier for customers to acquire a home that meets their desires (Mitasari & Ramadhani, 2023). There are two types of KPR: conventional and sharia. According to the fatwa of the National Sharia Council (DSN) of the Indonesian Ulema Council (MUI), Murabaha financing in the sharia system differs from conventional home loans. The main difference is in the pricing; in conventional loans, the selling price is determined by interest rates that fluctuate with market conditions. In contrast, Murabaha financing has a fixed margin or profit rate set at the time of agreement, keeping the selling price constant. Sharia banks are not allowed to alter the agreed-upon price from the start of the contract until the end of the repayment period (Halimah & Kurniawati, 2023).

Among the two types of KPR financing, namely conventional and sharia with Murabaha contracts, it is evident that Murabaha financing is more advantageous. With this type of financing, customers know the exact total price of the purchased item, including the profit margin set by the



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bank from the beginning of the agreement. The installments that need to be paid remain stable over time as they are not affected by fluctuations in interest rates, unlike in conventional banks.

Various banks offer sharia KPR financing products, one of which is Bank Muamalat KC Depok. Bank Muamalat is one of the banks that applies sharia principles in its operations across nearly all its branches. One of their flagship products is the KPR iB Hijrah and Multiguna iB Hijrah. The KPR iB Hijrah is a financing product offered by Bank Muamalat KC Depok for purchasing either new or used homes, using the Murabaha principle. This financing is available for short, medium, or long-term periods. The Murabaha principle itself is clearly regulated in the fatwa DSN MUI No:04/DSN-MUI/2000, which states that "the bank purchases the goods needed by the customer on behalf of the bank, and this purchase must be valid and free from riba."

In previous research (Muhammadiah & Zulhamdi, 2022) stated that financing using a sales system based on the Murabaha principle must clearly outline the cost price of goods and services and determine the profit for the bank. When setting the profit margin, banks need to be cautious to avoid excess, as an excessively high margin could be considered riba, which is prohibited in Islam. The conclusion is that profit is a fundamental goal in Islamic banking, to maintain operational continuity and increase its profits sustainably. An important aspect of the banking system in Islamic economic principles is that it does not recognize usury instruments. The existence of banks with Islamic values and principles to meet the needs of society and as intermediary institutions and financial service providers based on Islamic ethics and values (Isman, 2024)

Transactions in muamalah should adhere to the principles and methods specific to muamalah. However, in practice, the charging of margins at Islamic banks often resembles the charging of interest at conventional banks. This is due to the credit payment systems used. As a result, there is a perception among the public that Islamic banks are essentially the same as conventional banks. This view is held not only by the public but also by intellectuals (Jumriah, 2020).

Based on previous research, it was found that many Islamic banks still implement the Murabaha contract in ways that are not in line with the DSN-MUI fatwa. This research is important to evaluate and understand the application of the Murabaha contract in home financing at Bank Muamalat KC Depok, particularly concerning compliance with the guidelines set by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). This is increasingly relevant given the rising demand for housing finance that complies with sharia principles. Bank Muamalat KC Depok was chosen as the research subject because it is in Depok, an area currently experiencing rapid development in the housing sector. Thus, this study aims not only to ensure that the Murabaha practices at Bank Muamalat KC Depok meet sharia standards but also to provide valuable insights for the development of sharia-compliant housing finance in this growing region.

By examining two main aspects the implementation of the Murabaha contract and its compliance with the DSN-MUI fatwa this research can provide significant insights for the development of more effective and customer-aligned sharia banking products. Additionally, the findings of this study can serve as a reference for other Islamic banks in maintaining integrity and customer trust through practices that adhere to sharia principles.



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## LITERATURE REVIEW

### Stewardship Theory

The Stewardship Theory is a concept introduced by Donaldson and Davis regarding situations where managers are motivated not solely by individual goals but prioritize the interests of the organization. This theory is grounded in psychology and sociology and aims to motivate executives to act as stewards, aligning their actions with the principal's desires while still focusing on the organization's objectives to achieve the established targets (Dwi Aranita et al., 2022).

In line with Stewardship Theory, researchers examine situations where managers are motivated to act optimally according to their principles. Stewardship Theory posits that banks, as stewards, are responsible for managing funds from depositors. Banking sources of funds come from the public through savings accounts, checking accounts, and deposits. Depositors entrust their money to banks with the expectation of proper management. Banks are responsible for managing these funds, one way being through financing. The larger the amount of funds allocated, the more it can impact profitability (Amajida & Muthaher, 2020).

The implications of Stewardship Theory in this study are based on the relationship between the fund providers (Islamic banks) and the fund managers (customers) before and after financing. As a steward, the Islamic bank aims to meet the desires of the customers or principals. The Islamic bank assists customers in obtaining financing or working capital by offering various types of financing that suit their needs. However, the Islamic bank does not overlook its goal of improving societal welfare and earning profits from its operational activities. Before making a financing decision, the Islamic bank needs to consider the risks involved and pay attention to the quality of the financing process, including accurate financial statement analysis. This is supported by the competent human resources within the Islamic bank who are skilled in selecting and evaluating customers for the financing to be provided or already granted.

### Financing

Financing refers to the provision of funds or assets, equivalent to it, based on an agreement or arrangement between a financial institution and another party. The recipient of the financing commits to returning the funds or assets within a specified period, usually with interest or profit-sharing as agreed upon in the contract (Nurnasrina, 2018).

According to Muhammad in (Ulpah, 2020), financing is the process by which one party provides funds to another party to facilitate planned investments, either through direct transactions or intermediaries. Essentially, financing is the provision of facilities to support planned investments.

Financing involves providing funds based on an agreement between a bank and another party, which obligates the financed party to repay the funds after a specified period with compensation or profit-sharing in accordance with Islamic principles. The bank facilitates the purchase of goods for customers by buying the goods from suppliers and then selling them to customers with an agreed-upon profit margin (Aeda & Variana, 2022).





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يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُم بَيْنَكُم بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ ۗ وَلَا تَقْتُلُوا أَنْفُسَكُمْ  
 إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا ۗ

“O ye who believe! Squander not your wealth among yourselves in vanity, except it be a trade by mutual consent, and kill not one another. Lo! Allah is ever Merciful unto you.” (QS. An-Nisa:29)

Islamic financing is a form of service that adheres to Islamic Sharia principles. Its primary goal is to strengthen the economic and financial sectors in a fair, sustainable manner, and in alignment with Islamic ethical values. Islamic banks that offer financing based on Sharia principles are not solely focused on profit and expanding the banking industry in Indonesia, but also aim to create a secure business environment (Nasution, 2018), including:

1. Provide financing based on Sharia principles that implement a profit-sharing system, thereby avoiding excessive burdens on the borrowing party.
2. Help individuals who are unable to apply for financing from conventional banks due to unmet requirements.
3. Provide financial support to economically disadvantaged communities, who are often victims of usurious practices, with the aim of helping them establish and develop their businesses.

The goal of Sharia-compliant financing is to promote job creation and enhance economic welfare in accordance with Islamic principles. This type of financing aims to be inclusive, targeting a wide range of businesses across industrial, agricultural, and commercial sectors. Its objectives are to encourage job creation, facilitate the production and distribution of goods and services, and meet domestic demand and export requirements. Types of financing in Islamic banks are realized in the form of productive and non-productive assets. The types of productive assets in Islamic banks are allocated in the following forms of financing (Ilyas, 2019):

1. Financing based on profit-sharing principles includes
  - a. Mudharabah Financing Mudharabah financing is a partnership contract between a capital provider and an entrepreneur, where profits and losses are shared according to the terms mutually agreed upon (Latif, 2020).
  - b. Musharakah Financing Musharakah is a partnership agreement between two or more parties for a specific business venture, where they contribute capital and share profits and risks according to the terms agreed upon together (Damayanti, 2021).
2. Financing based on buy-and-sell principles includes
  - a. Murabahah Financing Murabahah financing involves a contract arrangement where goods are sold at a cost price agreed upon plus an agreed profit margin, determined by mutual agreement between the seller and buyer. This type of agreement is considered a form of natural certainty contract as it specifies a fixed profit that will be obtained. The main characteristic of murabahah is that the seller discloses the purchase price of the goods to the buyer and clearly states the profit included in the total cost (Ilyas, 2019).



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- b. Salam Financing Salam is a contract arrangement for the sale and purchase of goods where payment is made in advance, and delivery of the goods is made later. This agreement includes clear terms such as price, specifications, quantity, quality, delivery date, and place, all of which are agreed upon in advance. Goods involved in salam transactions are typically those not yet available at the time of the contract and need to be produced first, such as agricultural products and other items that can be estimated and replaced based on weight, size, or quantity. However, non-replaceable items such as gemstones or rare art pieces cannot be used as objects in salam transactions.
- c. Istishna Financing Istishna is a type of sale involving the manufacture of specific goods with certain criteria and conditions agreed upon between the buyer and the seller. In an istishna contract, the buyer does not require the bank to produce the goods themselves, so to fulfill the obligation under the initial contract, the bank can enter a second istishna contract with a third party (subcontractor). This second istishna contract is known as parallel istishna. According to most scholars, istishna is like salam in terms of the object being ordered or manufactured in advance with specific characteristics. The only difference is in the payment system: salam requires payment before the goods are received, while istishna can be paid at the beginning, during, or at the end of the order.

### Deffered Payment Sale

Murabahah derives from the Arabic word *al-ribh*, which linguistically means *al-siyadah* (addition) and *al-nama'* (growth and development) in trade. The term *al-murabahah* signifies mutual benefit. Thus, Murabaha refers to a sale of goods at the original price plus an agreed-upon profit margin (Anggraini, 2021). According to (Basar, 2023), Murabaha is financing for the purchase of goods, where the buyer pays more than the cost price, with the excess amount agreed upon as profit. (Soemitra, 2015) argues that Murabaha is a financing contract for goods that specifies the purchase price to the buyer, who then pays a higher price as the agreed-upon profit.

Murabaha occurs when a bank finances the purchase of goods or assets required by its customer by first buying the goods from the supplier. Once the legal ownership of the goods is transferred to the bank, the bank sells the goods to the customer with an added markup/margin or profit. The bank must inform the customer of the purchase price from the supplier and agree on the amount of the markup/margin added to the bank's purchase price (Sjahdeini, 2018). Murabaha involves one party purchasing goods to sell them to another party who has requested the purchase, with the profit or additional price being transparent (Mardani, 2019).

It can be concluded that Murabaha is a sales transaction in Islamic finance where the seller (typically a bank) purchases goods from a supplier to resell them to a buyer with a previously agreed-upon profit margin. This transaction is designed to facilitate the financing of the purchase of goods or assets in accordance with Islamic principles, with all parties being aware of the cost price of the goods and the added profit margin transparently. In this transaction, the goods purchased will be delivered after the contract is executed, while payment will be deferred. In general sales transactions, payment is typically made in cash; however, with a Murabaha contract, payment



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is made on a deferred basis, allowing the seller to earn a profit from the sale of the goods. As part of understanding Murabaha financing within the Islamic banking system, it is important to refer to various legal sources that underpin the implementation of Murabaha in Islamic banking in Indonesia:

1. Article 1, Paragraph (13) of Law Number 10 of 1998 concerning Banking.
2. Bank Indonesia Regulation No. 9/19/PBI/2007 in conjunction with Bank Indonesia Regulation No. 10/16/PBI/2008 regarding the Implementation of Sharia Principles in Fund Collection and Distribution Activities as well as Islamic Bank Services.
3. Bank Indonesia Regulation Number 10/17/PBI/2008 concerning Islamic Bank Products and Sharia Business Units.
4. The provisions on Murabaha financing in the practice of Islamic banking in Indonesia are outlined in the National Sharia Board Fatwa No. 04/DSN-MUI/IV/2000 concerning Murabaha.
5. Article 19 of Law Number 21 of 2008 concerning Islamic Banking, which regulates the business activities of Sharia Commercial Banks, including Murabaha financing.

According to (Nurani, 2019), Murabaha is an Islamic banking product based on a sales contract. For Murabaha to be valid, it must meet the following essential elements and conditions:

1. There must be parties involved in the contract, namely the seller (bank) and the buyer (customer).
2. There must be two parties involved in the contract: the seller and the buyer. The parties involved in the agreement must fulfil the requirements that each party acts legally and voluntarily, without any element of coercion, error, or fraud.
3. There must be goods along with their price that the bank will sell to the customer.
4. The object of the contract to be sold must not be haram or prohibited, it must be beneficial, its delivery from the bank to the customer must be feasible, ownership rights must be with the contracting parties, and the specifications of the goods being sold must match what the buyer receives and what the seller offers.
5. There must be a clear pronouncement of the contract (sighat) from both parties involved in the sale.
6. The pronouncement of the offer and acceptance (ijab qabul), also known as sighat, must be made clearly, and the parties involved must be specifically identified. The delivery must conform to what has been agreed upon regarding both the specifications of the goods and the price, without any time limits or special conditions that could affect the validity of the sale in the future.

Adiwarman, as cited in (Elwardah, 2019), states that there are two types of Murabaha: Murabaha based on order and Murabaha without order.

1. Murabaha Based on Order occurs when an Islamic bank purchases goods after receiving a purchase request from the customer.
2. Murabaha Without Order refers to when the bank prepares goods for sale even though there are no customers who have made a purchase request yet.





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## RESEARCH METHODS

This study employs a qualitative approach using descriptive qualitative methods. Specifically, the author describes the implementation of Murabaha contracts in home financing at Bank Muamalat KC Depok. According to Margono (2010), qualitative research generates descriptive data in the form of written or spoken words and observable behaviours. This research is descriptive in nature, focusing on presenting a detailed account or narrative that reflects the problem statement based on the collected data. The data collected involve words and images rather than numerical figures (Moleong, 2017). Descriptive qualitative research is a technique used to describe a research object by gathering data from field observations. The study is conducted at Bank Muamalat KC Depok, located at Jalan Margonda Raya No. 187, Kemiri Muka, Beji, Depok City, West Java.

The data are then analysed to draw accurate conclusions. The sources of data used in this research include primary and secondary data. Primary data are obtained directly by the researcher through interviews with relevant individuals. In this method, purposive sampling is employed, focusing on selecting subjects based on characteristics that align with the research objectives (Sugiyono, Metode Penelitian Kuantitatif, Kualitatif, dan R&D, 2017). Secondary data are collected from the research site and can also be sourced from books, scholarly articles, journals, and other forms of published materials. These data are gathered through observation, interviews, and documentation (Sugiyono, 2016).

## RESULT

### Implementation of Murabaha Contract in Home Ownership Financing at Bank Muamalat KC Depok

Home Ownership Financing (KPR) from Bank Muamalat KC Depok is called iB Hijrah KPR Financing. This is a financing service to buy houses, both new and used, from various neighbourhoods (developers and non-developers). This financing is available in short, medium, or long-term using the Murabaha system. In KPR iB Hijrah Financing from Bank Muamalat KC Depok, the contract used is Murabaha. Murabaha is a form of sale and purchase between the Bank and the customer, where the Bank buys the necessary goods and sells them to the customer by adding a pre-agreed profit margin. In the process of paying instalments, if the customer wants to pay off the financing before maturity, Bank Muamalat KC Depok can provide a deduction from the profit margin, although this is not regulated in the initial contract agreement.

Home financing offered by Bank Muamalat KC Depok uses the Murabaha concept, where the bank buys the house needed by the customer and sells it back to the customer by adding an agreed profit margin. In Murabaha, the bank acts as a seller and the customer as a buyer. The selling price of the house is the bank's purchase price from the supplier plus a profit margin. This selling price must be agreed by both parties and cannot be changed during the validity of the contract. In the context of Islamic banking, murabahah transactions are usually carried out in installments.



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## **Implementation of Murabaha Contract in Home Ownership Financing at Bank Muamalat KC Depok against Fatwa DSN-MUI**

In home financing, it is crucial to ensure that the practices implemented by financial institutions comply with the applicable Islamic principles. Bank Muamalat KC Depok, as a leading Islamic bank, is obligated to offer financing products that adhere to Islamic legal requirements. One of the commonly used products in home financing is Murabaha, which is a sales contract with an agreed-upon profit margin. To analyse the Murabaha financing at Bank Muamalat KC Depok in accordance with the DSN-MUI Fatwa on Murabaha, the analysis can be conducted as follows:

### **Submission Of Collateral from The Customer**

In the KPR iB financing, Bank Muamalat KC Depok requires collateral as a condition for disbursing the financing. The collateral used is the house being financed, and the bank secures it through a Mortgage Right. This is in line with the findings of the research conducted by (Khaeruddin et al., 2024), which states that collateral is intended to ensure the orderly payment or settlement of the customer's debt to the bank. Theoretically, in a Murabahah contract, there is no obligation for the buyer (customer) to provide collateral, especially if the transaction is conducted on a deferred basis. However, the DSN-MUI Fatwa allows the bank to request collateral to demonstrate the customer's seriousness in their order, with the agreement of both parties.

### **The Customer Delay Payment in Murabahah**

In the event of a delay in Murabaha payment that, according to Bank Muamalat KC Depok's assessment, is due to the negligence of a customer who is capable of repaying, the bank will take the following steps. First, the bank will initiate a consultation and communicate with the customer through available contact methods. At this stage, the customer will incur a penalty, which will subsequently be allocated to the bank's social fund known as Baitul Mal Muamalat. This penalty is intended to encourage the customer to fulfil their obligations in a disciplined and orderly manner. According to Fatwa No. 17/DSN-MUI/IX/2000 regarding penalties for customers who delay payments despite their ability to repay, there is no detailed explanation of the permissible penalty amount. Therefore, the determination of the penalty amount is entirely at the discretion and policy of each Islamic bank. Charging a penalty for delays in instalment payments is permissible if it meets certain conditions (Harmoko, 2019).

If the penalty and consultation do not resolve the issue, the bank will issue a Warning Letter (SP1) with a specified deadline. If the situation does not change after SP1, the bank will issue subsequent Warning Letters (SP2 and SP3) in accordance with its established policies. This process is supported by previous research (Khaeruddin et al., 2024), which indicates that based on overdue reports, the bank will follow up with delinquent customers through verbal or written notifications, with written notices being sent via warning letters (SP).

If the customer fails to show good faith in settling their obligations, Bank Muamalat KC Depok will proceed with auctioning the collateral through the relevant state auction office. The



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proceeds from the sale of the collateral will be used to settle the outstanding principal debt. Any surplus from the auction will be returned to the customer. This practice is in accordance with Fatwa No. 47/DSN-MUI/II/2005, which regulates the settlement of receivables for customers who are unable to pay.

### **Bankruptcy in Murabaha**

Bank Muamalat KC Depok offers leniency to customers who experience bankruptcy under Murabaha, in the form of rescheduling the financing, in accordance with Fatwa DSN MUI No. 04/DSN-MUI/IV/2000 on Murabaha. This indicates that any customer who faces bankruptcy in Murabaha will receive leniency through an agreement mutually established between the customer and Bank Muamalat KC Depok. The responsibility for the obligation remains with the customer, so both parties will enter into an agreement to address the issue.

The rescheduling performed by Bank Muamalat KC Depok involves adjusting the remaining principal and margin that have not yet been settled, without adding new principal, margin, or additional costs. This aligns with the provisions in Fatwa No. 48/DSN-MUI/II/2005, which states that in the rescheduling process, no additional fees should be imposed on the customer. This is further supported by previous research, which indicates that during rescheduling, adjustments are made to the repayment period, payment schedule, and instalment amounts if the customer's payment ability does not align with the original agreement. For example, if the original instalment plan was set to complete in 6 months, the cooperative may extend the repayment period to 12 months to reduce the monthly instalment amount (Kartika & Oktafia, 2021).

### **Murabahah Discounts for Early Repayment**

Bank Muamalat KC Depok offers a discount on the profit margin to customers who repay their Murabaha debt earlier than the agreed-upon term, if this is in accordance with the terms and conditions set by Bank Muamalat KC in the Murabaha contract. However, there is no agreement regarding this discount at the outset of the contract. This practice is consistent with Fatwa DSN MUI No. 46/DSN-MUI/II/2005, which permits such discounts. An interview with the Marketing Manager of Bank Muamalat confirmed that while customers are allowed to make early repayments, any discount on the debt will be adjusted according to the terms and conditions of Bank Muamalat KC Depok. Previous research also indicates that Islamic banks have clear policies and mechanisms for offering early repayment discounts. Customers need to understand the applicable terms and conditions and the consequences of early repayment (Adigara & Ghozali, 2023).

### **Down Payment in KPR iB Hijrah Financing**

Murabahah In the KPR iB Hijrah financing at Bank Muamalat KC Depok, there is no obligation for customers to make a down payment. However, if customers wish to make a down payment and are willing to do so, the bank permits it, and the down payment will be made directly to the developer. According to the theory of Murabaha contracts, there is no mandatory requirement for buyers to pay a down payment if the transaction is conducted on a deferred basis. Nonetheless, if the seller (bank) and buyer (customer) agree to include a down payment in the



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Murabaha transaction, this is permitted according to Fatwa DSN MUI No. 13/DSN-MUI/IX/2000 regarding down payments in Murabaha. Previous research supports this by indicating that conducting Murabaha transactions with a down payment or advance payment is legally permissible in Islamic law due to its flexible and non-definitive nature (zhanni). Thus, whether to make a down payment is determined by the customer applying for the financing, based on their preference (Ahmad & Sulistiana, 2021).

## CONCLUSION

Based on the analysis of the implementation of the Murabahah contract in the KPR iB Hijrah financing product at Bank Muamalat KC Depok, it can be concluded that the KPR iB Hijrah product uses a sale-and-purchase financing scheme (Murabahah). In this contract, the bank and the customer agree on the acquisition price of the property and the predetermined profit margin. The home financing process at Bank Muamalat KC Depok includes several stages: application for financing, re-verification of customer data, feasibility analysis, approval of financing, contract signing, and disbursement of the KPR iB Hijrah financing. Each stage of the contract complies with the principles and requirements of Murabahah financing as outlined in the Fatwa of the National Sharia Council No. 04/DSN-MUI/IV/2000 on Murabahah. Thus, Bank Muamalat KC Depok has accurately implemented Islamic legal principles in the KPR iB Hijrah financing scheme in accordance with the applicable regulations. This finding indicates that Bank Muamalat KC Depok, with its commitment to Sharia principles, can enhance public trust in its Sharia financing products. This can also encourage other financial institutions to develop new Sharia-compliant products and improve competitiveness in the Sharia financing market.

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