



Financing Credit Home Ownership Through Contract Murabahah in Sharia Financial Institutions

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Abstract: *This research aims to analyze home ownership credit (KPR) financing through murabahah contracts at sharia financial institutions. Murabahah contracts are one of the popular financing instruments in sharia banking because of their transparent and fair principles, and in accordance with Islamic sharia which avoids usury and gharar. Through qualitative descriptive methods, this research identifies the operational mechanisms of murabahah contracts in mortgage financing, examines the benefits offered, and evaluates the challenges faced by sharia financial institutions in their implementation. The research results show that murabahah contracts provide various benefits for customers, such as price certainty and fixed installments, which makes financial planning easier. In addition, transparency in the transaction process increases customer trust in Islamic financial institutions. However, this research also found several challenges, including quite high credit risk, the need for a better understanding of sharia products among the public, and compliance with strict regulations.*

Keywords: *KPR financing; Murabahah Agreement; Sharia Financial Institutions; Credit Risk; Community Education*

Abstrak: Penelitian ini bertujuan untuk menganalisis pembiayaan kredit kepemilikan rumah (KPR) melalui akad murabahah pada lembaga keuangan syariah. Akad murabahah merupakan salah satu instrumen pembiayaan yang populer di perbankan syariah karena prinsipnya yang transparan dan adil, serta sesuai dengan syariah Islam yang menghindari riba dan gharar. Melalui metode deskriptif kualitatif, penelitian ini mengidentifikasi mekanisme operasional akad murabahah dalam pembiayaan KPR, mengkaji manfaat yang ditawarkan, dan mengevaluasi tantangan yang dihadapi oleh lembaga keuangan syariah dalam implementasinya. Hasil penelitian menunjukkan bahwa akad murabahah memberikan berbagai manfaat bagi nasabah, seperti kepastian harga dan cicilan yang tetap, sehingga memudahkan perencanaan keuangan. Selain itu, transparansi dalam proses transaksi meningkatkan kepercayaan nasabah terhadap lembaga keuangan syariah. Namun, penelitian ini juga menemukan beberapa tantangan, antara lain risiko kredit yang cukup tinggi, perlunya pemahaman yang lebih baik mengenai produk syariah di kalangan masyarakat, dan kepatuhan terhadap regulasi yang ketat.

Kata kunci: Pembiayaan KPR; Akad Murabahah; Lembaga Keuangan Syariah; Risiko Kredit; Edukasi Masyarakat

Introduction

Development industry sharia banking in Indonesia continues experience enhancement in line with awareness public will need products and services appropriate finances

with sharia principles. One of products of interest is financing credit ownership home (KPR) through contract murabaha. Contract murabaha is one of contract sell buy in Islam that involves seller and

buyer with price agreed sale together.¹ In the context of KPR, Islamic banks act as seller House with a profit margin agreed by the customer as buyer.²

In system finance conventional, mortgage financing is carried out with scheme involving credit flower or usury. This matter contradictory with Islamic sharia principles prohibit practice usury.³ Therefore that, institution Islamic finance offers alternative mortgage financing through contract murabaha.

Mortgage financing through contract murabaha offer alternative for people who want it own House without must involved in transaction ribawi is prohibited in Islam.⁴ Apart from that, the product this also became solution for society that has limited funds for buy House in a way cash.⁵ With scheme payment installments, customers can own House with more affordable.

Contract murabaha in mortgage financing involves purchase house by the institution Islamic finance, which is later for sale to customers with additional profit margin

agreed at the beginning. This process No only fulfil need customers will home, but also ensure appropriate transactions with sharia principles, viz avoid riba (interest) and gharar (uncertainty). With So, contract murabaha give suitable solution for the Muslim community wants to own House without violate sharia principles.

Apart from that, the contract Murabaha also offers a number of profit others, like certainty Prices and payments are fixed, which helps customers in planning finance they. Profit This make financing House through contract murabaha the more interested by the public. However, although own Lots excellence, implementation contract murabaha in financing Mortgages are not without challenge. Challenge the covers risk credit, regulations that must be obeyed, as well education public about this sharia product

However, in in practice, there is a number of challenges and issues related application contract murabahah on mortgage financing at institutions Islamic finance. This matter covers aspect regulation, compliance to sharia principles, as well perception and understanding public about product the.⁶ Therefore that's necessary done study more carry on For ensure that practice Avoid mortgage financing from financing congested.

Study This use approach qualitative with method studies case, selected For understand in a way deep practice mortgage financing through contract murabahah to the institution Islamic finance in Indonesia. Data is collected

¹Agza, V., & Darvida, E. (2017). The Role of Sharia Banking in Home Ownership Financing Through Murabahah Agreements. *Amwaluna: Journal of Sharia Economics and Finance*, 1(2), 242-260.

²Ismail, R. (2013). Murabahah Financing Through Islamic Banks in Pakistan. *Journal of Islamic Economics, Banking and Finance*, 9(3), 57-78.

³Job, M. (2007). *Understanding Islamic Finance*. John Wiley & Sons.

⁴Saeed, A. (2003). Islamic Banking and Finance: In Search of a Pragmatic Model. *Islamic Banking and Finance: Current Developments in Theory and Practice*, 1-26

⁵Smolo, E., & Mirakhor, A. (2010). The Global Financial Crisis and Its Implications for the Islamic Financial Industry. *International Journal of Islamic and Middle Eastern Finance and Management*, 3(4), 372-385.

⁶Rosly, S.A. (2005). *Critical issues on Islamic Banking and Financial Markets*. Kuala Lumpur: Dinamas Publishing.

through interview deep with informant key from sharia banks that offer based mortgage products contract murabahah, as well through studies literature related regulations and policies, reports annual sharia banking, and research relevant other.

Data analysis was carried out use technique analysis thematic for identify patterns, themes, and issues main in practice mortgage financing through contract murabaha. Data obtained from interviews, studies literature, and documentation analyzed in a way comprehensive for get comprehensive understanding about topic This. Data validity is maintained through triangulation sources and methods data collection, as well through discussion with expert Islamic economics and finance for validate findings and interpretations study.

■ Discussion

1. Financing Credit Home Ownership According to Islamic Law

In Sharia Banking, murabahah is contract sell buy what happens between the sharia bank with customers. In terms of This is a sharia bank party to be provider goods that sell to customer who orders in frame purchase goods the. As for the profits obtained from internal sharia banks transaction This is profit sell buy that already agreed in a way together, where in matter this is the bank as seller must telling you moreover formerly to buyers (customers) about price principal purchase goods and include profits added to costs the.

Buy and sell with form murabaha This there is in form order mentioned by Imam Syafi'I as *al- amir bi al- shira* or can also

equated with *bai bi tsaman ajil* or *bai muajjal* (sell buy the goods submitted quick with payment suspended or done in a way gradually). Because of That 's murabahah is one of form sell buy what is permitted.

In Indonesia, application sell buy Murabahah in sharia banking is based on the Fatwa decision of the National Sharia Council (DSN) of the Indonesian Ulema Council (MUI), namely DSN Fatwa Number 04/DSN-MUI/IV/2000 concerning provision murabahah in sharia banking and Bank Indonesia Regulations (PBI), namely PBI Number 9/19/PBI/2007 and BI Circular Letter Number 10/14/DPBs March 17, 2008.

Murabaha own harmony and terms as harmony and terms sell buy, namely; get along well sell buy *Murabaha* There is three, namely the people who make a contract (seller and buyer), the contract (*ijab qabul*), and *ma'kudab aalib* (object contract). Whereas necessary conditions fulfilled on the goods to be traded in accordance with DSN Fatwa Number 4/DSN/-MUI/IV/2000 in place four condition including; 1) goods must there is and there isn't unseen 2) the goods form clear treasure price No stuff that doesn't is known the price 3) goods owned alone and not other people's things are taken legally 4) goods submitted on time contract.

In practice financing credit ownership House with contract murabaha sharia banking is not in accordance with law Islam because one harmonious No fulfilled, because the bank represents to customers for buy goods from party third, the contract sell buy murabaha must done after goods in a way Sharia principles become owned

by the bank. From the fatwa above confirm that Islamic banks do not allowed For do contract muarabahah If the goods No There is or supernatural. Through Bank Indonesia regulation (PBI) No.7/46/PBI/2005, Bank Indonesia emphasized return use of wakalah media in murabahah in article 9 paragraph 1 point d, namely in matters the bank represents to customer (wakalah) for buy goods, then contract murabaha must done after goods in a way principle Already become owned by the bank and the contract wow must made separated with contract murabaha.

In perspective Islamic law, financing credit ownership house (KPR) is allowed with use scheme contract murabaha or sell buy with benefits agreed upon by the bank and the customer.⁷ Contract murabaha is one of form contract sell buy accordingly with sharia principles and has Lots practiced by the institution Islamic finance in Indonesia and in other countries.⁸ However, in implementation, there is a number mandatory terms and conditions fulfilled so that mortgage financing goes through contract murabaha No contradictory with Islamic law.⁹

One of condition main in murabahah mortgage financing is must for Islamic banks to own asset House moreover

formerly before sell it to customers.¹⁰ This matter aim For avoid practice sell buy items that haven't yet owned (*bay' ma'dum*), which is prohibited in Islam.¹¹ Apart from that, there are also rules related determination of reasonable profit margins, prohibitions element speculation (*gharar*), as well must For apply principle transparency and fairness in transaction.¹²

Mortgage financing through contract murabahah to the institution Islamic finance offers suitable alternative with sharia principles for people who want it own House. Innovation This emphasizes transparency and fairness in the financing process, where the price and profit margin set at the beginning and not changed during the financing period. This matter give certainty for customers and reduce risk uncertainty related change ethnic group common flower occurs in financing conventional.

Apart from that, the contract murabaha this also reflects commitment institution Islamic finance in support continuity economy with provide product ethical and sharia-compliant financing. Study This dig more in practice and implementation contract murabaha in mortgages, offers outlook new about How Sharia principles are applied in financing housing, as well

⁷Job, M. (2007). Understanding Islamic Finance. John Wiley & Sons.

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give contribution to development literature Islamic finance in Indonesia.

2. Credit Home Ownership with Contract Murabaha Principle 5C

Study This study application 5C principles (character, capacity, capital, collateral, and condition) in financing credit ownership house (KPR) with contract murabahah in institutions Islamic finance. Findings show that the 5C principles have applied in the analysis process murabahah mortgage financing, though with a number of adjustment related obedience to sharia principles.

Character (Character) Assessment character customers done with analyze personal data, history work, and reputation customers. Apart from that, Islamic banks are also considering it obedience customers in operate religious obligations as indicator good character.

Capacity (Ability) Analysis ability customers in pay installments done with evaluate source income, amount customers' income and routine expenses. Sharia banks also ensure this that source income customers originate from halal and appropriate activities with sharia principles.

Capital (Capital) In context Murabahah KPR financing, capital assessment is focused on capability customers in provide appropriate down payment with provisions set by sharia banks.

Collateral (Guarantee) The house that is financed through contract murabaha works as guarantee (collateral) for sharia banks. Banks do evaluation to mark guarantee and ensure that guarantee the fulfil sharia criteria, such as No originate

from haram sources or used for prohibited activities in Islam.

Condition (Condition) Analysis condition covers evaluation to factors external that can influence ability customers in pay installments, like condition economics, policy government, and situation politics. Islamic banks are also considering suitability condition House with sharia principles, such as No used for prohibited activities in Islam.

Study This conclude that application 5C principles in murabahah mortgage financing at institutions Islamic finance has customized with sharia principles. However, still required improvement in matter standardization assessment and supervision obedience to sharia principles.

Innovation This No only ensure that mortgage financing through contract murabaha in accordance with sharia principles, but also improve trust and certainty for second split party. With combine 5C principles, institutions Islamic finance can more effective in manage risk and increase quality portfolio financing them, all at once give solution ethical and sustainable housing for public.

• Conclusion

Financing credit ownership home (KPR) through contract murabahah to the institution Islamic finance has be one product superior products that are in demand by the public . Study This give description comprehensive about practice murabahah mortgage financing , as well challenges and issues faced in its implementation .

By general, practice murabahah mortgage financing has follow sharia principles, such

as prohibition usury, necessity ownership assets by the bank before for sale to customers, as well transparency and fairness in transaction. However, found a number of problem related sharia compliance, such as application fine lateness payment and use contract waka is what is necessary studied more carry on.

Existing regulations and policies moment This assessed Enough support development product sharia mortgage financing, though Still required improvement in matter standardization contract and protection law for Islamic banks. Apart from that, perception and understanding public about product This Still need improved through more socialization and education intensive.

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