

Analysis of Financing with Murabahah Agreements

Case study at KSPPS Baytul Ikhtiar

*Implementation of
Murabahah
Financial Agreement*

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ABSTRACT

One of the financial institutions that operates with the sharia concept is the Baytul Ikhtiar Sharia Financing Savings and Loans Cooperative (KSPPS). In terms of legality, KSPPS Baytul Ikhtiar has a legal entity: 518/169/BH/KPTS/KKUKM/2008. Based on the decision of the Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 11/PER/M.KUKM/XII/2017 concerning the Implementation of savings and loan business activities and sharia financing by cooperatives which provides the understanding that KSPPS Baytul Ikhtiar is a cooperative whose business activities are carried out in in the fields of financing, investment and savings according to the profit sharing pattern (syariah). One of the contracts used by KSPPS Baytul Ikhtiar in buying and selling based financing transactions is Murabahah. Murabahah is a sale and purchase contract where the institution acts as the seller and the customer as the buyer. The aim of the research is to determine the implementation of murabahah financing at KSPPS Baytul Ikhtiar. This research method includes a type of field research with a descriptive analytical approach to present the data obtained in the field and then analyze it and reach conclusions. The results of the research show that the implementation of murabahah financing products at KSPPS Baytul Ikhtir is in accordance with sharia principles because they have implemented a murabaha contract although there are still things that must strictly comply with these principles.

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INTRODUCTION

The banking industry has a complex role in the economy that we can feel now, where almost all aspects of human life cannot be separated from banks or financial institutions. The development of banking using sharia principles, or better known as sharia banking in Indonesia, is no longer something strange. Starting in the early 1990s, the idea of an Islamic bank in Indonesia was realized, which was a form of rejection of the usury system which was contrary to Islamic law. Usury is additional taking, both in buying and selling transactions and borrowing and borrowing in a false way or contrary to the principle of muamalah in Islam. (Syafii Antonio, Muhammad. 2001. Sharia Banking from Theory to Practice)

In its development, the sharia banking system can be applied by all people, not limited to just Islamic communities and continues to grow significantly from year to year. This is because Islamic banks in carrying out their operational activities are oriented towards Islamic values, one of which is sound business ethics. Sharia banks also offer more services so that they can be given special attention in the consistent maintenance and development of Islamic principles in the business sector in the form of values of justice, efficiency, stability and growth. 2 Sharia banks are intermediary institutions that bring together communities through fund raising activities, channeling funds and providing financial services. 3 The activities of sharia banks are generally the same as other commercial banks, the only difference is that they are contracts based on Islamic principles. One of the financial institutions that operates with the sharia concept is the Baytul Ikhtiar Sharia Financing Savings and Loans Cooperative (KSPPS). In terms of

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legality, KSPPS Baytul Ikhtiar has a legal entity: 518/169/BH/KPTS/KKUKM/2008. Based on the Decree of the Minister of State for Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 11/PER/M.KUKM/XII/2017 concerning the Implementation of Sharia Savings and Loans and Financing Business Activities by Cooperatives which provides the understanding that KSPPS Baytul Ikhtiar is a cooperative whose business activities are engaged in the field of financing, investments and savings according to the profit sharing pattern (syariah). KSPPS Baytul Ikhtiar currently has 45,000 cooperative member services spread across Bogor Regency and City, Sukabumi Regency, Cianjur Regency, West Bandung Regency and Garut Regency.

With the increase in KSPPS Baytul Ikhtiar members, it will become a benchmark for the institution's progress not only in terms of business success but also in terms of the sustainability of KSPPS Baytul Ikhtiar members, where as members who are loyal and can truly feel the benefits for the progress and interests of their household, where the management of human resources KSPPS member Baytul The endeavor must be carried out in a systematic and structured manner. Regular weekly assistance through regular weekly assembly meetings is one method of group approach that is effective and efficient in reaching members. KSPPS Baytul Ikhtiar as a micro LKS has a middle to lower segmentation. The aim is to build the social and economic capacity of low-income families so that they have the ability to meet basic needs through managing household economic assets and empowering the community through community-based sharia microfinance services with a joint responsibility group pattern for women from low-income families. The product developed and offered by the KSPPS Baytul Ikhtiar Sharia Financing Savings and Loans Cooperative is Sharia Micro Financing. This Sharia Micro Financing aims to develop micro businesses with a Murabahah agreement where KSPPS Baytul Ikhtiar is the Shahibul Maal (fund owner) and the customer is the Mudharib (fund manager) who will later provide benefits or services according to the agreement in the contract. One of the contracts used by KSPPS Baytul Ikhtiar in buying and selling based financing transactions is murabahah. Murabahah is a sale and purchase contract where the institution acts as the seller while the customer is the buyer. The selling price is the institution's purchase price plus profit. Even though the murabahah contract is often used, some people do not understand the implementation of this contract. So there are many assumptions that the practices of sharia financial institutions are not much different from conventional financial institutions that were previously known to the wider community. Several provisions must be fulfilled when carrying out a murabahah contract so that the contract transaction is free from usury and is in accordance with sharia. One of them is the condition that the goods being contracted in this case are goods being bought and sold.

According to the MUI National Sharia Council Fatwa No. 04/DSN-MUI/IV/2000 concerning murabahah states that the bank (KSPPS Baytul Ikhtiar) must first legally purchase the assets ordered by the customer and then offer the assets to the customer. The conditions for objects that are the object of the contract in a murabahah contract, in principle, the goods being traded must already belong to the bank (KSPPS Baytul Ikhtiar). It is not legal to sell items that will only become his property. (Suhendi, Hendi. 2007. Muamalah Fiqh)

Based on the background explained above, the problems in this research were identified, namely as follows: How is the Murabahah financing product implemented at KSPPS Baytul Ikhtiar?, Is the implementation of the Murabahah contract at KSPPS Baytul Ikhtiar in accordance with sharia principles? And How does KSPPS Baytul Ikhtiar respond to the development of sharia economics where *currently many Muslims already understand usury?*

The products offered by a financial institution, especially KSPPS, are not only non-profit, but to increase productivity, financial institutions offer lending products known as financing. With this financing, a profit margin or profit sharing will be obtained as a reward that has been previously determined by the financial institution. Financing is funding provided by one party to another party to support investments that have been

planned either by themselves or by institutions (Muhammad, 2005: 17). In the law, article 1 point 12 of Law no. 10 of 1998. Law no. 7 of 1992 concerning banking in Djamil (2012: 65) states that: Financing is the provision of money or equivalent bills based on an agreement or agreement between the bank and another party which requires the party financed to return the money or bill after a certain period of time. reward or profit sharing.

Principles are the main thing as a basis for carrying out an action. Financing also has principles or basics that serve as a benchmark for carrying out financing or distributing funds that have been collected to the community.

Financing with Sale and Purchase Principles. Financing using the buying and selling principle is aimed at having contract items that are often used in buying and selling products, including:

- a. Murabaha Financing. A sale and purchase agreement between a financial institution and a customer or member where the financial institution purchases goods needed by the customer or member and then sells them to the customer concerned at the purchase price plus an agreed margin. In other words, buying and selling at the original price plus the agreed profit.
- b. Financing Greetings. Salam is a sale and purchase agreement with payment in advance or through ordering with certain conditions and through payment of the price in advance.
- c. Istishna Financing. Istishna is a sale and purchase agreement in the form of an order for the manufacture of goods with certain criteria and conditions that have been agreed or the goods being bought and sold must be made first with clear criteria (Muhammad, 2005: 23).

Murabahah is a sale and purchase transaction of goods at the purchase price of the goods plus a margin agreed by the parties where the seller informs the purchaser of the purchase price in advance. In distributing financing based on a Murabahah financing agreement, the Sharia Banking Law provides an explanation that what is meant by a Murabahah contract is an agreement to finance an item by confirming the purchase price to the buyer and the buyer pays the excess price as an agreed profit in financing based on the Murabahah Agreement, Bank acting as a fund provider in Murabahah transaction activities with customers.

Fuqaha defines Murabahah as buying and selling at the basic price plus a known profit. and the fuqaha interpret Murabahah as a form of buying and selling based on trust. The National Sharia Council defines Murabahah, namely selling an item by confirming the purchase price to the buyer and the buyer pays the excess price as a profit. Bank Indonesia defines Murabahah as a sale and purchase agreement between banks and customers. The bank buys goods needed by the customer and sells them to the customer concerned at the cost price plus the agreed profit (Djamil, 2013: 108).

Murabahah in practice is what is termed bai al-murabahah liamir bisy-syira, namely a request from a person or buyer to another person to buy goods with specified characteristics. Muhammad defines Murabahah as buying and selling goods at the original price with additional agreed profits. In bai' al-murabahah, the seller must provide the price of the product he is buying and determine a level of additional profit (Antonio, 2001:101). Buying and selling with a Murabahah contract is a buying and selling mechanism using Murabahah, namely when a customer needs an item and then submits the request to the bank after approval, the bank will buy the item and the customer will receive the item from the bank at a price equal to the cost price (historical cost) plus the amount of profit desired by the bank; Of course there must be an agreement regarding this matter at the time of the agreement (Nadrattuzaman, 2013:35).

Legal Basis of Application of Sale and Purchase Agreement

This verse shows that it is permissible to do a sale and purchase transaction and that murabahah is one of the forms of sale and purchase. And the word of God:

يَتَأْتِيهَا الَّذِينَ ءَامَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ
بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِنْكُمْ وَلَا تَقْتُلُوا
أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا ﴿٢٩﴾

It means: "O you who believe, do not consume your neighbor's property in a false (untrue) way, except by way of business/trade that takes place on the basis of mutual consent between you" (QS. An-Nisaa: 29).

From Suhaib ar- Rumi ra that the Messenger of God, may God bless him and grant him peace, said, "three things in which there is a blessing: buying and selling with grace, muqaradhah (mudharabah) and mixing wheat with flour for household needs, not for sale." (HR. Ibnu Majah)

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While other hadiths of the Messenger of Allah are as follows:

"In fact, buying and selling must be done like and like; there are three things that contain blessings; buying and selling not in cash, muqaradha, and mixing wheat with millet"

Murabahah pillars

- a. Seller. A seller is someone who provides commodities or goods for sale to consumers or customers.
- b. Buyer. A buyer is someone who needs goods to use, and can get them when making transactions with the seller.
- c. Items purchased. The goods being bought and sold are one of the most important elements for a successful transaction, for example: commodities, transportation, household necessities and so on.
- d. Price. Price is the most important element in buying and selling because it is the exchange value of goods that will or have been sold.
- e. Ijab qabul (Transaction Statement). Fiqh scholars agree that the main element of buying and selling is the willingness of both parties, both parties can be seen from the agreement that is made. According to the scholars, the ijab qabul needs to be clearly expressed and transactions involving the death of both parties, such as sales and purchase agreements, rental contracts, and marriage contracts.

Ba'i Murabahah Conditions

- a. The seller informs the customer of the capital costs
- b. The first contract must be valid in accordance with the established pillars
- c. The contract must be free from murabahah
- d. The seller must explain to the buyer if a defect occurs goods according to purchase.
- e. The seller must convey all matters relating to purchases, for example if the purchase is made on debt.

In principle, if the conditions in (1) (4) or (5) are not met,

Buyers have a choice: Continue purchasing as is, Return to the seller who expresses disagreement, on the goods sold, Canceling items.

Buying and selling using Murabahah above is only for goods or products that have been controlled or owned by the seller at the time of negotiation and contract. If the product is not owned by the seller, the system used is Murabahah to the purchase order (Murabahah KPP). This is so called because the seller simply provides goods to meet the needs of the buyer who orders them (Antonio, 2001: 103).

METHODS

Research carried out is a process of searching for accurate and systematic data in accordance with predetermined procedures. So that everything that has been planned goes well, a research design is needed as a basis for planning to obtain the required data, because research design is the entire process required in research planning, so that existing questions can be answered (Hasan, 2002: 31). This research is a type of field research with a descriptive analytical approach to explain the data obtained in the field then analyze it

and obtain conclusions from this research. The data used as subjects in this research are in the form of interviews and documentation.

Technical data analysis is an effort made by working with data, finding patterns, breaking it down into manageable units, finding what can be told. (Lexy J. Moleong, *Research Methods.*, 248). Qualitative data analysis also uses inductive thinking, namely a way of thinking that starts from specific and concrete facts, concrete events and then conclusions are drawn from these facts or events. Based on the information above, in analyzing the data, researchers used data obtained from primary data and secondary data. The data was analyzed using inductive thinking based on information about the implementation of the Murabahah Agreement at KSPPS Baytul Ikhtiar .

FINDING AND DISCUSSION

At KSPPS Baytul Ikhtiar there are financing products with murabahah contracts, where financing with murabahah contracts is often used and sought after by members, because it is the easiest to put into practice for productive businesses. Murabahah financing at KSPPS Baytul Ikhtiar is divided into two, namely:

1. Murabahah directly. A sale and purchase agreement between KSPPS Baytul Ikhtiar and members where KSPPS Baytul Ikhtiar directly buys the goods needed by the member and then sells them to the member concerned at the purchase price plus an agreed margin. In other words, buying and selling at the original price plus the agreed profit.
2. Murabahah in wakalah. The sale and purchase agreement between KSPPS Baytul Ikhtiar and the member where KSPPS Baytul Ikhtiar represents the member to buy the goods needed by the member before entering into a murabahah contract later. The requirements that must be met to apply for murabahah financing at KSPPS Baytul Ikhtiar are as follows: Copy of Wife's KTP (Member), copy of KTP of husband / child who works (person in charge), copy of family card, Attach a financing application (submission form), Attach details of the budget to be spent (Budget details) AND copy of salary slip / guarantee (supporting data)

The realization of murabahah financing at KSPPS Baytul Ikhtiar is carried out by direct murabahah or by wakalah depending on the allocation required by the member. Therefore, KSPPS Baytul Ikhtiar provides a financing agreement with a wakalah agreement. Examples of murabahah financing available at KSPPS Baytul Ikhtiar are as follows:

1. Murabahah directly. In this case, there were members from KSPPS Baytul Ikhtiar who applied for financing to buy a cellphone to be used for educational purposes. In this case, KSPPS Baytul Ikhtiar has collaborated with the cellphone counter, if the member wishes, KSPPS Baytul Ikhtiar will be responsible for purchasing a cellphone according to the member's needs. After that, KSPPS Baytul Ikhtiar will sell it back to the member for the purchase price plus the profit agreed upon by both. The direct murabahah scheme mechanism is as follows: (1) Members apply for financing to purchase cellphones from KSPPS Baytul Ikhtiar. (2) KSPPS Baytul Ikhtiar officers then process the member's financing application. (3) If approved, KSPPS Baytul Ikhtiar will purchase the cellphone at the counter. (4) After the cellphone is purchased, KSPPS Baytul Ikhtiar will then sell the item at the acquisition price plus the profit to the member and enter into a murabahah contract in accordance with the mutual agreement. (5) After receiving the goods, members will make payments in installments over 50 weeks.
2. Murabahah in wakalah. In this case, there were members from KSPPS Baytul Ikhtiar who applied for financing to purchase building materials for house renovations. In this case, KSPPS Baytul Ikhtiar represents members to purchase the items they need themselves. The mechanism for this financing is as follows: (a) Members apply for financing to purchase building materials for house renovations from KSPPS Baytul Ikhtiar. (b) KSPPS Baytul Ikhtiar officers then process the member's financing application. (c) If approved, KSPPS Baytul Ikhtiar will make a contract and disburse

funds to realize the financing application. The contracts made consist of two types of contracts, namely murabahah and wakalah contracts. (d) After that, KSPPS will carry out the wakalah agreement first. This wakalah will be a delegation of KSPPS Baytul Ikhtiar's power to members to buy the items they need themselves, because it is not possible for KSPPS Baytul Ikhtiar to supervise members in purchasing building materials. (e) After the member receives the goods, the member will then confirm with KSPPS Baytul Ikhtiar to carry out and sign the murabahah agreement. (f) When everything is done, members will then pay the installments which will be paid in installments over 50 weeks according to what has been mutually agreed.

Implementation of the murabahah contract at KSPPS Baytul Ikhtiar

Murabahah Financing with Wakalah. Murabahah contract financing with wakalah occurs at KSPPS Baytul Ikhtiar, namely a sale and purchase agreement between KSPPS Baytul Ikhtiar and members where KSPPS Baytul Ikhtiar represents the member to purchase goods needed by the member before entering into a murabahah contract later. An example of a murabahah financing scheme with wakalah when the application for financing is intended for home renovation, namely purchasing building materials. From the perspective of the murabahah object, the goods being traded are halal, the position of the goods is when the contract is entered into between the two parties. If you look at the financing flow, the goods already belong to KSPPS Baytul Ikhtiar, and KSPPS Baytul Ikhtiar has the right to these goods. Objects are sacred items, not unclean items. In this form of contract, the goods traded in murabahah financing are building materials.

From the contract actor's point of view, the financing is appropriate. Where both have the skills and propriety in transactions. Judging from the biodata of the customer and KSPPS Baytul Ikhtiar, he has reached puberty or mumayyiz and is sensible. Reasonable here is not crazy so it is able to understand what normal people say. Meanwhile, mumayyiz here means being able to differentiate between what is good and what is bad, what is dangerous and what is not, what is harmful and what is not. Then KSPPS Baytul Ikhtiar here has the authority because KSPPS Baytul Ikhtiar has the right to carry out buying and selling to customers because the goods being traded already belong to KSPPS Baytul Ikhtiar. Viewed from the perspective of the *ijab qabul*, according to researchers here it is in accordance with sharia principles. Where KSPPS Baytul Ikhtiar accepts requests for financing from customers to renovate houses. Then KSPPS Baytul Ikhtiar accepts the customer's request with an agreement between both parties (cost price plus margin), and KSPPS Baytul Ikhtiar must also explain that the payment is made in debt or in installments.

Murabahah financing without Wakalah. At KSPPS Baytul Ikhtiar, financing with a murabahah agreement is not only with wakalah, but KSPPS Baytul Ikhtiar often also carries out Murabahah financing directly (without wakalah) depending on the proposed financing allocation. An example of a murabahah financing scheme without wakalah is usually intended for purchasing cellphones where KSPPS Baytul Ikhtiar makes the purchase of the cellphone itself at the counter directly in cash and then the customer will make credit to KSPPS Baytul Ikhtiar. For example, the price of this cellphone is Rp. 2,000,000 but KSPPS Baytul Ikhtiar sells it to customers for Rp. 2,500,000 in installments over a year. The amount of money that the customer must pay will be based on mutual agreement between both parties.

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Viewed from the perspective of the *ijab qabul*, according to researchers here it is in accordance with sharia principles. Where KSPPS Baytul Ikhtiar accepts financing requests from customers to buy cellphones. Then KSPPS Baytul Ikhtiar accepts the customer's request with an agreement between both parties (cost price plus margin), and KSPPS Baytul Ikhtiar must also explain that the payment is made in debt or in installments.

Development of Islamic economics

During the time of the Prophet Muhammad, Islam provided very broad space for economic development. One of the basic principles in *muamalah* is that everything is legally permissible, unless there is an argument that forbids it, being the main driver of economic innovation that accelerates Islamic economic growth. During the time of *Khulafaur al – Rashidin*, economics increasingly developed. During this period, society reached a high level of prosperity, which increasingly increased during the time of Umar bin Abdul Aziz. Islamic economics reached its peak along with the glory of Islam as a whole during the time of Caliph Harun al-Rashid. The period of Harun al-Rashid's caliphate lasted almost a quarter of a century (170-193 AH/786-809 AD), when Baghdad grew from a vacuum to become the world center of wealth and education. During this period commercial activities expanded to China. The availability of abundant financial assistance for students and scholars makes the Muslim world a meeting place for scholars from all fields of teaching and various sects and religions. Fairness in the agricultural taxation system results in high agricultural production and increased farmer welfare (Al – As Fahani, IX: 3375).

However, various internal and external problems of Muslims, including moral damage and the crusades, have weakened the Islamic economy and stopped the development of Islamic economics for a century and a half. Based on history which shows the effectiveness of the Islamic economic system when implemented according to the guidance of Allah and His Messenger, the Islamic economic system is again being looked at as a solution to various international socio-economic problems. So crucial economic problems can be anticipated so that they do not cause an economic or financial crisis as is currently happening. Thus, Islamic economics can be used as a solution to improve community welfare.

Understanding Islamic Economics Economics in general is defined as the study of human behavior in using scarce resources to produce goods and services that humans need. Meanwhile, Islam, as the religion of Allah, regulates human life, both life in this world and the afterlife. Thus, economics is a part of religion (Islam), because it is part of human life. If it is a part of religion then of course it exists in absolute sources, namely the Koran and al-Sunnah, which are guides in living life. This absolute source position makes Islam a special religion compared to other religions so that in discussing the Islamic economic perspective everything boils down to Islamic creeds based on al-Qur'an al-karim and al-Sunnah al-nabawiyah (Misanam, 2008: 14) .

From the explanation above, it can be concluded that what is meant by Islamic Economics is a system that applies economic principles in accordance with Islamic teachings, to every economic activity aimed at creating goods & services to meet human needs. If we look at the objectives, at first glance there is no difference between Islamic economics and other economic systems, namely to seek the fulfillment of various needs of human life, whether personal or collective. Likewise with the principles and motives, where every person or society tries to get the maximum results with the smallest amount of effort or cost in the shortest possible time. However, Islamic economics is actually fundamentally different from other economic systems in terms of its goals, forms and styles. This system tries to solve human economic problems by taking a middle path between extreme patterns, namely capitalist & socialist. In short, Islamic economics is an

economic system based on the Koran & Hadith which aims to meet human needs in this world and the hereafter.

The development of sharia economics in Indonesia shows progress that should be grateful for and appreciated. This development is not only found at the theoretical - normative level of discourse, but has reached a more practical - applicable level. At the discourse level, we find a lot of sharia economic thinking developed by experts. Muamalah fiqh thinking, for example, has begun to be developed practically in accordance with actual contemporary problems. Even the muamalah fiqh thought developed by the ulama has been adapted in the form of a fatwa. Fatwas - fatwas issued by the National Sharia Council have become practical guidelines for the public in muamalah according to sharia.

The development of sharia economics is also visible with the establishment of micro waqf banks, which function to provide services providing access to financing for people who are not yet connected to formal financial institutions, especially in Islamic boarding school environments. The management of zakat and waqf has also progressed. The government continues to make efforts to strengthen zakat management, for example the issuance of Law no. 23 of 2011 concerning zakat management. The aim of issuing this law is to increase the effectiveness and efficiency of services in managing zakat and increase the benefits of zakat to realize community welfare and overcome poverty.

CONCLUSIONS

There are two ways of murabahah financing that can be carried out by KSPPS Baytul Ikhtiar, namely first by directly purchasing goods needed by members, and secondly by representing members to purchase goods that will be the object of murabahah financing. If KSPPS Baytul Ikhtiar delegates to a member, then there must be a wakalah and purchase agreement first before there is a murabahah contract. With this, the goods automatically belong to KSPPS Baytul Ikhtiar and have the authority to carry out buying and selling transactions with members. So if you look at the flow, it is in accordance with sharia principles seen from the perspective of DSN-MUI Fatwa No. 4 of 2000 concerning Murabahah. (wakalah contract – purchase – murabahah contract).

Suggestions to KSPPS Baytul Ikhtiar must be more innovative and creative in facing competition with other financial institutions. In order to help and make things easier for people in the economy, both for upper middle class and lower middle class society.

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