

IMPLEMENTATION OF MURABAHAH CONTRACTS IN OWNERSHIP FINANCING A HOUSE IN THE SHARIA STATE SAVINGS BANK, LHOKSEUMAWE CITY

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Abstract

Home ownership loans are home financing from Bank BTN for the purposes of buying a house from a developer or non-developer, both for buying a new or second home, buying a ready-to-live-in house (ready stock) or not finished (indent) or taking over credit from other banks. Research This research aims to find out how the murabahah contract is applied to home ownership financing at the Lhokseumawe Syariah State Savings Bank. The type of research used in this research is descriptive qualitative research. The data in this study were obtained from secondary data sources and primary data. Data collection techniques used in this study is by observation, interviews, and documentation. The results of this study are that home ownership financing at BTNS Lhokseumawe already uses a murabaha contract, but the Bank also uses a wakalah contract as a murabahah companion contract.

Keywords: *Murabahah, Financing, State Savings Bank*

1. INTRODUCTION

Financial institutions in Indonesia have developed where there are two forms of financial institutions, namely conventional banks and sharia banks. Conventional banks are banks that carry out their operations using an interest system. Meanwhile, Islamic banks are banks that use Islamic sharia principles in their operational implementation. Since its establishment, Islamic banking has become superior with a variety of varied products. One of the advantages of Islamic banking is the profit-sharing system, but financing in Islamic banking is not dominated by mudharabah financing with the concept of profit-sharing, but is more dominated by murabahah financing. namely the principle of buying and selling goods at the original price with an additional mutually agreed profit. This is also due to the transparent margin determination system because in murabaha the basic price and profit are agreed between the two parties. Through DSN fatwa No. 04/DSNMUI/IV/2000 Concerning murabahah. The National Sharia Council has granted operational licenses in accordance with sharia for murabahah financing products. things that must exist in the sale and purchase transaction. There must be a seller, a buyer, the object being traded, there is a consent and qabul and the contract that accompanies this sale and purchase agreement.

Murabahah is a transaction of selling goods by stating the acquisition price and profit agreed upon by the seller and the buyer. What distinguishes murabaha from sales as we are used to it is that the seller clearly tells the buyer how much the cost of the goods is and how much profit he wants. Buyers and sellers can haggle over the amount of profit margins so that an agreement is finally reached. Where the desired profit can be expressed in a certain amount (lump sum), for example Rp. 20,000,000 or based on a certain percentage, for example 20% or 30% of the cost price. For example, Adi bought a house for Rp. 200 million and when he offered his house, he said: "I sold this house for Rp. 250 million, I made a profit of Rp. 50 million." it is possible for the buyer to bargain with the seller for the amount of profit he wants so that the amount of profit agreed upon by the buyer and seller is obtained. The amount of profit must be clear. The agreed

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price of goods cannot be changed. For example, from the example above, the agreed price is IDR 240 million and can be paid in installments of IDR 10 million per month within 2 years. Then the fixed installment amount is IDR 10 million per month for 24 months even though house prices have increased or market interest rates have increased. For example, from the example above, the agreed price is IDR 240 million and can be paid in installments of IDR 10 million per month within 2 years. Then the fixed installment amount is IDR 10 million per month for 24 months even though house prices have increased or market interest rates have increased. For example, from the example above, the agreed price is IDR 240 million and can be paid in installments of IDR 10 million per month for 24 months even though house prices have increased or market interest rates have increased.

The seller can ask the buyer to represent him to buy the goods the buyer needs so that the goods purchased are in accordance with his wishes. And a murabaha contract can occur after the item becomes the property of the seller because the contract is invalid if the seller does not own the item he is selling. In a murabaha contract, different prices are permitted for different payment methods. For example, cash prices, tough prices with different periods of 1 year or 2 (two) years. However, the seller and the buyer must choose which price is agreed upon in the contract and once agreed, only one price (price in the contract) is used and this price cannot be changed. Whether the buyer pays off ahead of the stipulated credit period or the buyer delays payment, the price may not change. Islamic banking generally uses murabahah contracts as the main method of financing. One of the murabahah financing products at this State Savings Bank is sharia home financing loans (KPR) and mortgage collateral loans (KAR). Sharia home financing loans have advantages over conventional ones, namely fixed installments until the end of the payment. The State Savings Bank offers mortgage products, namely KPR BTN IB, which is a credit facility for customers to buy a house by installments or installments within a certain period of time. To find out whether the financing product at this State Savings Bank is in accordance or not with the contract murabahah, therefore researchers conducted research on the Application of Murabahah Contracts in Home Ownership Financing at the Lhokseumawe Syariah State Savings Bank.

2. LITERATURE REVIEW

2.1. Definition of Murabahah

Murabaha is a transaction of selling goods by stating the cost and profit (margin) agreed upon by the seller and the buyer. Payment for the sale and purchase contract can be made in cash (bai'naqdan) or in cash (bai' mu'ajal / bai' bi'tsaman ajil). Broadly speaking, buying and selling can be interpreted as an exchange of assets on the basis of mutual consent. Buying and selling is transferring property in exchange (iwad) which can be justified (according to sharia). Exchanges can be made between money and goods, goods and goods which we are familiar with by bartering and money for money, for example the exchange of rupiah currency with yen. The exchange of money for goods that we are used to as buying and selling can be done in cash or by means of tough purchases. Exchange of goods for goods,

As for sources law murabaha contract is as follows:

1. The Koran

"O ye who believe! Do not eat each other (take) the property of each other in a way that is vanity (not right), except by way of trade that is apply with volunteer among you..." (Quran 4:29) "

2. Al-hadist

From Abu Sa'id Al-Khudri that Rasulullah SAW said: "Indeed, buying and selling must be done like and like". (Narrated by Al-Baihaqi, Ibn Majah, and Sahih according to Ibn Hibban).

Rasulullah SAW said, "there are three things that contain blessings: buying and selling in a manner tough, muqaradhah (Mudharabah) and mixing wheat with flour for household purposes not for sale". (Narrated by Ibn Majah from Shuhaib).

Pillars and Conditions

The pillars and provisions of murabahah are:

1. Perpetrator

The offender is legally competent and mature (smart and able to distinguish), so buying and selling with crazy people becomes invalid while buying and selling with young children is considered legal, if the permission of the guardian is allowed.

2. The object of sale and purchase must fulfill:

- a. The goods being traded are halal goods.
- b. Goods that are traded must be of benefit or have value, and are not goods that are prohibited from being traded, for example: buying and selling expired goods.
- c. Goods is owned by the seller.
- d. The goods can be delivered regardless of certain future events.
- e. The goods must be specifically known and can be identified by the buyer so that there is no gharar (uncertainty).
- f. The quantity and quality of these goods can be clearly identified, so there is no gharar.
- g. The price of the item is clear. The price of the goods being traded is known to the buyer and the seller along with the method of payment in cash or in a deferred manner so that it is clear and there is no gharar.
- h. The goods that are contracted are in the hands of the seller. Merchandise that is not in the hands of the seller will cause uncertainty (gharar).
- i. Solemnization of a marriage.

2.2. Technical Calculation and Recording of Murabaha Transactions

According to PAPSI 2013, the recognition of murabahah using the annuity method must use PSAK 55 concerning Financial Instruments: Recognition and Measurement and other relevant PSAKs, as long as they do not conflict with sharia principles.

2.3. Calculation of Determination of Murabahah Margin

In banking practice, it is usually calculated with use annuity method, more long period the time of financing, the greater the margin charged to customers. It is also stated in PSAK 102 that a murabaha contract allows different prices to be offered for different payment methods before the murabahah contract is executed. However, if the contract has been agreed upon, then there is only one agreed price, so only one price is used (PSAK 102 paragraph 9).

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2.4. Calculation of Monthly Installments and Recognized Income

Monthly installments are evenly distributed still throughout period repayment. Calculation done with formula as follows:

$$\text{Angsuran perbulan} = \frac{\text{Total piutang-Uang muka}}{\text{Jumlah Bualn Pelunasan}}$$

2.5. Calculation of Recognized Margin Income at Due Date or Installment Payment

Every maturity date, Islamic banks will recognize margin income. The amount of margin revenue recognized depends on the alternative approach used. If a bank uses a proportional approach, then the amount of margin each month is the same, whereas if it uses an annuity approach, the margin in the first month will be greater than in the second month and so on. The profit percentage is calculated from:

1. Comparison between total margin and total receivables excluding advances

$$\text{Persentase keuntungan} = \frac{\text{Total margin}}{\text{Total piutang bersih}} \times 100 \%$$

2. Comparison Between Total Margin and Acquisition Cost of Murabaha.

$$\text{Persentase keuntungan} = \frac{\text{Total margin}}{\text{Biaya perolehan}} \times 100\%$$

2.6. Financing

Based on Law Number 10 of 1998 concerning banking Chapter 1 Article 1 Number 12, what is meant by financing based on sharia principles is the provision of money or claims that can be equated based on an agreement or agreement between the bank and another party that requires the party being financed to return the money or claim after a certain period of time with rewards or profit sharing

(Kasmir, 2012). One of the financing products available at the Lhokseumawe Sharia State Savings Bank is as follows:

1. Home Ownership Loans (KPR)

Home financing loans from Bank BTN for the purposes of buying a house from a developer or non-developer, both for buying a new or second-hand house, buying a ready-to-live-in house (ready stock) or not finished (indent) or taking over credit from other banks.

Since launching the Home Ownership Credit (KPR) for the first time on 10 December 1976 to December 2021, the Company has realized loans for 4.9 million units throughout Indonesia. As much Of these, 3.5 million units are subsidized mortgages. The Company's domination in KPR distribution makes the Company optimistic to realize the Vision of Becoming the Best Mortgage Bank in South East Asia in 2025. This optimism is strengthened by the Company's role in the success of the One Million Houses Program. Until now, the Company has contributed more than 60% in the achievement of building a million houses in various regions. The advantage of KPR at Islamic banks compared to conventional banks is that with Islamic KPR, the people who carry out the financing feel more at ease, because the Islamic KPR financing uses a murabahah (buy and sell) scheme, so that installments on Islamic KPR from the start of the contract to completion do not experience price changes or increases. influenced by interest rates.

2. Home Collateral Loans (KAR)

It is a credit facility from Bank BTN that can be used for various consumptive needs by pledging a residential house / apartment / shophouse.

2.7. State Savings Bank

Bank BTN was first established during the Dutch administration, namely in 1897 with Name Postpaarbank. The history of the birth of PT Bank Tabungan Negara (Persero) Tbk began when the Dutch East Indies Government controlled Batavia, to be precise in 1897 when Postpaarbank was established in Batavia by the Dutch East Indies government. Postpaarbank was formed as a financial institution that encouraged and guided the public at that time to be fond of saving as well as the starting point for introducing banking institutions to the public. When took control of Batavia in 1942, Japan issued liquidation in the form of a moratorium that applied to all Dutch-owned banks including Postpaarbank which was taken over by the Japanese Government on April 1, 1942. During the transfer of power, the name Postpaarbank changed to Tyokin Kyoku (Biro Deposits). However, after the Independence of the Republic of Indonesia was proclaimed on August 17, 1945, the Government of Indonesia took over Tyokin Kyoku and changed the name to the Postal Savings Office (KTP). At the beginning of independence, the KTP played a major role through its role in facilitating the exchange of Japanese currency with Oeang Republik Indonesia (ORI). However, on December 19, 1946, all KTP offices were again controlled by the Dutch through military aggression, so all KTPs stopped working. Only in 1949, the KTP returned to operation and changed its name to the RI Pos Savings Bank. But the name did not last long.

On February 9, 1950, Emergency Law No. 9 of 1950 concerning changes to the Postpaarbank Law and changing the name to Postal Savings Bank (BTP). The issuance of the Emergency Law marked the birthday of the State Savings Bank (BTN) which was officially dated February 9, 1950. This was also in accordance with the Decree of the Board of Directors No. 05/DIR/BIDIR/1993. Then, on June 22, 1963 it was officially stipulated regarding the change in the name of Bank Savings Pos to Bank Savings Negara (BTN), until now. All sharia branch offices can operate online-realtime- thanks to adequate information technology support. Sharia BTN products diversified enough to meet the needs of the customer's family, while still focusing on housing finance.

3. RESEARCH METHODS

3.1.Type of Research

The type of research used in this research is descriptive qualitative research. This research was conducted to find out how the application of a murabahah contract on home ownership financing products is viewed from the DSN MUI.

3.2. Research Locations

Study analysis murabahah financing at the State Savings Bank is carried out at Bank BTN Syariah Lhokseumawe Branch Office.

3.3. Types and Sources of Data

Sources of data used in this study use secondary data and primary data. Primary data is obtained through observation and interviews from various parties, where the data is obtained directly from the original source. While secondary data is data obtained not directly but through the media intermediary which can be in the form of evidence records, reports published via the internet, books, newspapers etc.

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3.4.Data Collection

Data collection in this study was carried out in several ways, namely observation, interviews and documentation.

1. Observation is observation either directly or indirectly to the object of research.
2. An interview is a conversation between two or more people and takes place between the interviewee and the interviewer. The technique used in the interview is to do a sound recording and record what the interviewee says.
3. Documentation is done to provide accurate documents.

3.5. Research Focus

This research focuses more on financing products that are bestsellers, namely home financing loans

4. RESULTS AND DISCUSSION

4.1. Murabahah financing on mortgages at the Lhokseumawe Sharia State Savings Bank

Islamic banks are banks that run their business in accordance with sharia principles. The following are the Bestseller financing products at the Lhokseumawe Syariah State Savings Bank:

a. KPR BTN Platinum iB

Financing that comes as a solution for home ownership, shop houses, to dream apartments, whether for the first time, second, or even the third time through a fast process, light down payment and fixed installments during the financing period through a "Murabaha" contract (buying and selling) that provide various benefits.

b. KPR BTN Indent iB

Financing facility to own a house, shophouse, office-house, flat or apartment based on order through contract

"Istishna" (Buying and Selling by Order).

c. BTN iB House Building Financing

Financing that can realize the construction of a dream house or renovate a residence on one's own land according to the plan and wishes of the customer through a "Murabahah" (buy and sell) contract.

d. BTN iB Property Financing

Financing for people who wish to own new property or require refinancing (refinancing) for existing property using a "musyarakah mutanaqisah" (shared asset ownership) contract.

e. iB Subsidized KPR BTN

Funding aimed at low-income community welfare programs in collaboration with the Ministry of Public Works and Public Housing in the context of ease of home ownership, with a "Murabaha" (sale and purchase) contract that provides various benefits.

At the Lhokseumawe Syariah State Savings Bank, there are 5 home ownership financing products. Of the 5 products, there are 3 products that use a murabahah contract, namely BTN Platinum Ib KPR, BTN Ib House Building Financing, and Ib Subsidized BTN KPR.

5. CONCLUSIONS AND SUGGESTIONS

5.1. CONCLUSION

Application of Murabaha Contracts in Home Ownership Financing Products at the Lhokseumawe Sharia State Savings Bank

Home ownership financing at BTNS Lhokseumawe already uses a murabahah contract, but the Bank also uses a wakalah contract as a murabahah companion contract. In a murabaha contract, there are elements that are appropriate and not in accordance with the DSN MUI fatwa, namely discounts, settlement of receivables, fines, deductions from repayment, and for murabaha which are not in accordance with the MUI's DSN, namely rescheduling and advance payments. So the application of the murabaha contract has not been implemented properly because there are several elements of the murabaha contract that do not comply with the fatwa of the national sharia council.

5.2. SUGGESTIONS

1. Lhokseumawe Sharia State Savings Bank to further improve service quality and maintain the quality of home ownership products offered.
2. Bank BTN Syariah Lhokseumawe to continue to improve in terms of promoting home ownership products or other products to the public so that they are more in demand by the public.
3. Products that are in accordance with sharia principles to be able to continue to be applied and further developed.

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