



ANALYSIS OF MURABAHAH AGREEMENT IMPLEMENTATION AT KSPPS NURI PASEAN BRANCH EAST JAVA

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Abstract: This study aims to comprehensively analyze the implementation of the murabahah contract as an effective financing alternative at KSPPS NURI East Java Pasean Branch and its contribution in supporting the economic growth of its members. The murabahah contract, which is one of the main products in Islamic finance, offers financing solutions that are in accordance with sharia principles. This study uses a qualitative descriptive approach with a case study method, where data is collected through in-depth interviews, observations, and documentation. The results of the study show that the implementation of the murabahah contract at KSPPS NURI East Java Pasean Branch is going well and has had a positive impact on improving the economy of members, especially in terms of the development of micro and small businesses. However, there are still challenges in terms of risk management and member education related to this contract. Therefore, further optimization strategies are needed to ensure sustainability and increased benefits for cooperative members.

Keywords: Murabahah Agreement, Sharia Financing, Economic Growth, KSPPS, Optimization

INTRODUCTION

In this modern era, there has been very rapid development in various fields, especially in the fields of economics and business. In addition, from these developments, human needs also increase from year to year, one of which is to increase working capital because the capital needed to run a business is not a small amount of capital so people need capital to be used as a business in realizing it (Hakim, 2021). On the other hand, there are some people in meeting their needs that have been met or even more they have excess capital that they need to invest to get a much better profit from the money turnover (F. Rahman, 2023). One way to get enough capital is by applying for financing at a financial institution, including Sharia Cooperatives as an alternative way to get capital. Financing in Sharia cooperatives is dominated by murabahah financing and other financing (Hakim, 2021).

Customer needs. Based on the results of the researcher's observations, most people prefer to buy motor vehicles with a credit system because of the reason that it is faster and lighter. However, not many people understand the difference between the conventional system and the sharia system, especially the murabahah financing system. Most people still use conventional credit to buy motorcycles. Motor vehicle financing at Islamic financial institutions uses several contracts, including murabahah contracts (Rahman & Handayati, 2023). The application of the murabahah contract in Islamic financial institutions must be carried out per Sharia principles as stipulated in the Fatwa of DSN MUI NO:04/DSN-MUI/IV/2000 concerning Murabahah. However, there are still those who do not fully implement it per what is stipulated in the DSN MUI fatwa (Rahman & Pratikno, 2022). With several regulations that are not implemented, the researcher observes whether the murabahah system that has been implemented by Islamic

financial institutions is in accordance with the principles of murabahah? Is it really in practice in accordance with the principles of murabahah? Considering that there are still many people who do not know the murabahah system (Kadir & Rahman, 2022).

For this reason, the researcher is interested in analyzing the policies provided by Islamic financial institutions in determining the selling price in the murabahah system. Due to the lack of public knowledge about the difference between murabahah contracts and conventional credit, it is feared that there are financing institutions that implement murabahah contracts in a way that is not following murabahah principles (Jannah, K, Rahman, F, Lutfidah, Wilfiyah, N, Hidayati, N, 2023). For example, by asking customers to buy their own goods by way of the institution giving money directly to the customer so that there is no real transaction with what is required in the murabahah contract, but there is a transaction of borrowing and borrowing money and not buying and selling goods which is an absolute condition of murabahah. This can also happen due to the lack of knowledge of the manager in carrying out the principles and provisions in the murabahah contract (Nurlatipah, W.S. Rahman, F. Toha, 2022). From here, the problem arises, where there are still several Islamic financial institutions that conduct murabahah financing but do not fully understand the principles and provisions in the murabahah system, and in practice it is still like a conventional system.

METHOD

The research method used in this study is a descriptive qualitative method with an Islamic law approach, which views Islamic law as the basis that must be implemented in every contract in sharia cooperatives. Descriptive is a formulation of a problem that guides research to explore or photograph social situations that will be studied comprehensively, broadly and in-depth (Fauji dkk., 2021). According to Bogdan and Taylor quoted by Lexy.J. Moleong, a qualitative approach is a research procedure that produces descriptive data in the form of written or spoken words from people and observed behaviors.

In this study, the discussion will focus on the implementation model of murabahah contracts in Sharia cooperative financing products at KSPPS Nuri Jatim Pasean Pamekaan Branch. The research uses a library research approach. The data sources in this study use secondary data sources obtained from documents related to the Murabahah contract applied to sharia cooperatives, articles, brochures and websites. It also uses primary data sources as supporting materials such as interviews, observations, surveys and experiments. which is related to the Murabahah contract model which is carried out at KSPPS Nuri Jatim Pasean Pamekaan Branch. After all the data is collected, the next step is to analyze the data so that a conclusion can be drawn related to the Murabahah contract implementation model at KSPPS

Nuri Jatim Pasean Pamekaan Branch.

RESULT AND DISCUSSION

Murabahah is not specifically described in the Qur'an. The evidence described in the Quran is the evidence about buying and selling and usury. Murabahah is one of the contracts that can be applied in buying and selling transactions. It is found in several hadiths regarding the permissibility of the murabahah contract to be applied in buying and selling transactions. The law of buying and selling is permissible as long as there is nothing that can make it haram. Thus, the postulates of the Murabahah contract are the postulates of the permissible buying and selling (F. Rahman, 2023).

After the researcher observed and researched, then analyzed how the murabahah financing applied by KSPPS Nuri Jatim Pasean Pamekaan Branch was following the Fatwa of the National Sharia Council No: 04/DSN-MUI/IV/2000 concerning murabahah, especially regarding the general provisions of murabahah in Islamic financial institutions / KSPPS Nuri Jatim Pasean Pamekaan Branch. Riba can occur for two reasons, namely usury, debts, receivables and usury from buying and selling (Febriani dkk., 2021). The word riba is very synonymous with the institution of usury. In avoiding usury, there are now Sharia financial institutions, namely financial institutions whose operations are based on Sharia principles and abandon usury which refers to the Fatwa DSN MUI NO:04/DSN-MUI/IV/2000 (Alandejani, 2022). Based on the results of the analysis of interviews with Mr. Muhammad Alwi as the Manager of KSPPS Nuri Jatim Pasean Pamekaan Branch as well as the core informant, from the object of the contract.

Murabahah that the goods being traded are halal, for the position of the goods exists when making a contract between the two parties, and the goods have become the property of KSPPS Nuri Jatim Pasean Pamekaan Branch, and the KSPPS Nuri Jatim Pasean Pamekaan Branch has full rights to the goods. And these goods are sacred goods and not unclean goods. The contract actors in this financing are following No: 04/DSNMUI/IV/2000 concerning murabahah, where both have skill and propriety in transactions. Judging from the biodata of members and the KSPPS Nuri Jatim Pasean Pamekaan Branch that they have reached puberty or tamyiz and have common sense, common sense here is not crazy so they can understand the words of normal people. While mumayiz here means being able to distinguish between good and bad, which is dangerous and which is not, which is harmful, which is not. Then KSPPS Nuri Jatim Pasean Pamekaan Branch has the nature of ahlih (skill) where KSPPS Nuri Jatim Pasean Pamekaan Branch has the right to buy and sell to members and also the goods that are sold have become the property of KSPPS Nuri Jatim Pasean Pamekaan Branch completely.

In the sale of goods, the KSPPS Nuri Jatim Pasean Pamekaan Branch explained the profits taken. The buying and selling applied at the KSPPS Nuri Jatim Pasean Pamekaan Branch is very transparent because both parties know each other. The mark-up taking has also been agreed upon by the KSPPS Nuri Jatim Pasean Pamekaan Branch and members because basically, murabahah uses the principle of buying and selling where in buying and selling the seller takes a lot of profit as long as both parties agree. This is in line with No: 04/DSN-MUI/IV/2000 concerning murabahah which states that "the bank then sells the price of the goods to the customer at a selling price of the purchase price plus the profit". The implementation of DSN-MUI Fatwa No: 04/DSN-MUI/IV/2000 concerning murabahah has been carried out in motor vehicle financing products of KSPPS Nuri Jatim Pasean Pamekaan Branch.

Murabahah financing products of KSPPS Nuri Jatim Pasean Pamekaan Branch are in great demand by its members because they are more commonly intended for buying and selling, increasing capital, purchasing vehicles, and others. An example of a murabahah scheme, namely in the purchase of a motor vehicle KSPPS Nuri Jatim Pasean Pamekaan Branch The purchase of a motor vehicle to the dealer directly in cash then later the member will make an installment payment to KSPPS Nuri Jatim Pasean Pamekaan Branch. The price of the motorcycle is for example Rp. 15,000,000 but the KSPPS Nuri Jatim Pasean Pamekaan Branch sells it to members at Rp. 17,000,000 in installments for a year. KSPPS Nuri Jatim Pasean Pamekaan Branch previously offered members to give a down payment or not. If you give a down payment, the down payment can reduce the installments to be paid. The amount of money that members must pay to the Cooperative is based on an agreement with KSPPS NURI and members. The type of financing at KSPPS Nuri Jatim Pasean Pamekaan Branch is financing where the sale of the price of goods by stating the acquisition price and profit agreed upon by the seller and buyer. This murabahah financing has very big benefits. The benefits of murabahah financing are: 1) The buyer knows all the costs and knows the cost of goods and profits (markup). 2) Deferred payments.

Murabahah financing is carried out between the cooperative and members, in which there is a determination of the selling price and the term of installment payments. The murabahah contract must be free from riba because the installment payment period does not affect the total price of the goods. For example, such as the following financing simulation, namely: Selling price of a motorcycle Rp.17,000,000 a) If it is agreed to be installments for 1 year (then the amount of installments is Rp.17,000,000: 12 = 1,416,666) So the total payment is Rp. 1,416,666 X 12 = 17,000,000 b) If it is agreed to be installments for 2 years (then the amount

of installments is Rp. 17,000,000: 24 = 708,333,333 = 708,333,333) So the total payment is Rp. 708,333,333 X 24 = 17,000,000 If it is agreed to be installments for 3 years (then the amount of installments is Rp. 17,000,000: 36 = 472,222,222) So the total payment is Rp. 472,222,222 X 36 = 17,000,000 The example above proves that the payment period of installments or installments does not affect the total price of the goods that have been agreed. This means that there is no riba in the murabahah contract and is per the provisions of the DSN MUI fatwa.

In murabahah financing, it is allowed to ask for collateral. It is explained in the murabahah financing agreement in the fatwa of DSN MUI No: 04/DSN-MUI/2000 in article 8 paragraph 1. "Guarantees are not an absolute pillar and condition that must be fulfilled in murabahah financing", following the fatwa of points 1 and 2 which states "guarantees in murabahah are allowed, so that customers are serious about their orders, the Cooperative can ask members to provide guarantees that can be held". However, the Islamic financial institution / KSPPS Nuri Jatim Pasean Pamekaan Branch calls it a deferral whose value is above 100% of the value of the financing object and at least the value is equal to the value of the financing object. Just like other financial institutions, for all types of financing at KSPPS Nuri Jatim Pasean Pamekaan Branch, it uses deferrals for the sake of smooth financing. Because it has become a provision of cooperative regulations, the minimum value is 100% of the financing value. However, regarding the deferment, the KSPPS Nuri Jatim Pasean Pamekaan Branch does not consider it as a debt deferment but as a wadi'ah (deposit) which will later be returned to the member when the installments have been paid off. The guarantee is only a wadi'ah (deposit), because one day a member has a problem with the payment of installments, both parties look for a joint solution (Furqani dkk., 2024).

In settling the receivables between members and the KSPPS Nuri Jatim Pasean Pamekaan Branch, this is focused on the occurrence of the member's negligence to pay off their debts. Bad loans in murabahah financing are a problem that often occurs, so each financial institution including KSPPS Nuri Jatim Pasean Pamekaan Branch has different policies. However, the policy must be based on the principles that have been explained in the fatwa of DSN MUI NO: 04/DSN-MUI/IV/2000. Based on the results of the research and interviews with the NURI KPPS, they provide several policies in handling bad loans. In making decisions in the event of a bad loan, the KSPPS Nuri Jatim Pasean Pamekaan Branch has several steps that it will take, including the following:

1. Approach the problematic members.
2. Actively billing delinquent members

3. Negotiate to find a payment solution that works for members
4. If the negotiation process can no longer be done, there is a possibility that the goods will be sold with a letter of withdrawal from the KSPPS Nuri Jatim Pasean Pamekaan Branch.

This policy is per the provisions of the fatwa regarding bankruptcy in murabahah "if the customer has been declared bankrupt and fails to settle his debt, the bank must postpone the debt bill until he becomes able to return, or by agreement". For members who really cannot pay off their obligations, namely paying off their debts, then it is the policy of KSPPS Nuri Jatim Pasean Pamekaan Branch to provide a warning letter (SP) up to 3 times and if they have been given a warning three times and still cannot pay it, the vehicle owned by the member will be towed and auctioned. This does not contradict Sharia principles, because the KSPPS Nuri Jatim Pasean Pamekaan Branch has good intentions to provide repayment time and ease the burden on members. In KSPPS Nuri Jatim Pasean Pamekaan Branch there are only 3 problematic members but with an approach between KSPPS Nuri Jatim Pasean Pamekaan Branch and problematic members can be solved with family (Haris dkk., 2020).

CONCLUSIONS

Based on the results of the analysis and discussion, the researcher gave a conclusion regarding the analysis of the application of the murabahah contract in motor vehicle financing, a case study on KSPPS Nuri Jatim Pasean Pamekasan Branch in the financing of the murabahah contract that KSPPS Nuri Jatim Pasean Pamekasan Branch in its implementation is per the Fatwa DSN MUI NO:04/DSN-MUI/IV/2000 concerning Murabahah, but there are differences in the determination of the down payment. In the fatwa of DSN MUI, it is allowed for banks or Islamic financial institutions to ask for a down payment, but at Kspps Nuri Jatim Pasean Pamekasan branch does not ask for a down payment but only asks for collateral for old vehicle securities or other important documents so that members are serious in paying their debt installments, and the collateral is only as a wadi'ah (deposit), even though in the fatwa it is also explained that collateral can be used as collateral if the member is negligent or problematic in its installments.

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