



## Application of Murabahah Agreement in Griya Purchase Financing at BSI Sub Branch Office Gatsu Denpasar

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**Abstract:** Bank Syariah Indonesia has been providing Islamic financial products and services, including murabahah agreement, in order to cater to the growing demand for Sharia-compliant financing options. One of the key areas where murabahah agreement is applied is in the financing for purchasing homes, known as Griya Purchase Financing. Griya purchase Financing is one of the financing companies owned by BSI KCP Gatsu Denpasar. However, this financing often encounters problems in the purchase process. The aims of this study are: to find out the factors that lead to a murabahah contract in the financing of a purchase griya at BSI KCP Gatsu Denpasar and to find out the process of financing the griya purchase at BSI KCP Gatsu Denpasar. The research method used is a descriptive qualitative method with data collection techniques through observation, interviews, and documentation. The data analysis technique used is the Miles and Huberman model, which includes data collection, data reduction, data presentation, and data verification. data validity technique with the triangulation technique. The results of the study found: 1) There are factors that cause a murabaha contract to occur, namely the presence of the object of the contract; 2) The murabaha contract process by submitting asset documents to the consumer as a sign of consent qabul with the consumer. And financing for purchase houses that are free from usury in accordance with the Fatwa of the National Sharia Council, MUI No.04/DSN-MUI/IV/2000, dated April 1, 2000, concerning murabahha.; 3) The process of financing purchase housing includes BSI having the terms and benefits of financing purchase housing. To attract consumer, as well as with light installments, one of the benefits of purchase financing at BSI is that consumers still feel able to meet other needs.

**Keywords:** Islamic Bank, Islamic Financial Services, Griya Purchase Financing

### INTRODUCTION

Bank Syariah Indonesia has been providing Islamic financial products and services, including murabahah agreement, in order to cater to the growing demand for Sharia-compliant financing options. According to the fatwa of the National Sharia Council (DSN) of the Indonesian Ulema Council (MUI), the characteristics of murabahah financing are different from credit that occurs in conventional banking. Among them, the selling price of credit to consumers in conventional banking uses an interest rate that depends on the market situation, whereas in murabahah financing, the murabahah margin/profit level (if an agreement has been made) is fixed so the buying and selling price cannot change. So, from the beginning of the agreement until the repayment period, Islamic banks are not allowed to change the price that has been agreed/contracted.

Then you have to buy and sell with a sharia bank. In order to avoid usury, Islamic banks carry out buying and selling to make a profit from the price of the goods sold and the profit or margin permitted in Islam. Therefore, the paragraph above is related to the title of this research, which is that in the purchase process, BSI also implemented a murabahah agreement, namely buying and selling. The implementation of the murabahah contract also provides benefits for

the seller because the murabahah contract is a sale and purchase at the original price with additional agreed profits. Meanwhile, for buyers, customers can fulfill their financial needs to own their dream home with easy installments. Based on the background above, the researcher is interested in raising the title: "Application of the Murabahah Agreement in Griya purchase Financing (Case Study at Bank Syariah Indonesia KCP Gatsu Denpasar).

## **RESEARCH METHOD**

Application of Murabahah Agreement uses the method of literature study and exploration of the Application of Murabahah Agreement. In its preparation, complete and relevant information and data are required which include:

### **1. Literature Study**

Literature study is a data collection technique carried out from various sources references related to Application of Murabahah Agreement. In the literature study, information is obtained about the theories, methods and concepts that are appropriate to the problem. The references obtained are from several books and research journals that have been conducted.

### **2. Exploration**

Exploration carried out in research aims to gain broader knowledge about a situation. In the exploration process and stages, Application of Murabahah Agreement in Griya Purchase Financing at BSI Sub Branch Office Gatsu Denpasar

## **RESEARCH RESULTS AND DISCUSSION**

### **1. Factors that Cause a Murabahah Agreement to Occur**

From the results of triangulation, it was found that the factors that caused the murabahah contract to occur in purchase house financing were: The object of the contract, the object of the contract was the main factor causing the murabahah contract to occur in purchase house financing. Apart from that, if the customer wishes to renovate the house, the renovation of the house can be said to be the object of the contract.

### **2. Murabahah Agreement Process for Griya purchase Financing**

Murabahah financing is a common Islamic financing arrangement used by Sharia-compliant banks in Indonesia. The process involves several key stages to ensure the agreement is structured in compliance with Islamic principles. Based on research results sourced from interviews, observations and documentation carried out by researchers, the following is a discussion of the Murabahah Agreement Process for Financing Home purchases at BSI KCP Gatsu Denpasar.

The first part, this section discusses the murabahah contract process through surveys and interviews with bank employees in terms of the terms and conditions of bai' al murabahah. The murabahah contract process is a contract carried out to sell assets to purchase house financing customers by sharia banks. Here are the typical stages in a murabahah financing agreement for Indonesian Sharia banks:

1. **Customer Application** : The process begins when a customer applies for financing from the Sharia bank for a specific purpose, such as purchasing a house or a vehicle. The customer provides necessary documents and information to support their application.
2. **Approval and Assessment** : The bank evaluates the customer's application to determine their eligibility for murabahah financing. This assessment includes a review of the customer's creditworthiness, income, and the viability of the proposed transaction.
3. **Offer and Acceptance** : If the application is approved, the bank makes an offer outlining the terms and conditions of the murabahah financing agreement. The customer reviews the offer and, if satisfied, accepts the terms by signing the agreement.
4. **Purchase Agreement** : In a murabahah agreement, the bank acts as a buyer of the asset requested by the customer. Once the customer accepts the offer, the bank purchases the specified asset from a third party seller at a cost price.
5. **Markup Agreement** : The bank sells the asset to the customer at a higher price, which includes a markup or profit margin agreed upon in the murabahah agreement. The cost and profit margin are disclosed to the customer upfront.
6. **Payment Terms** : The customer agrees to pay the bank the selling price of the asset in installments over an agreed-upon period. The payment terms, including the amount, frequency, and duration of installments, are clearly outlined in the agreement.
7. **Ownership Transfer** : While the asset is purchased by the bank, the ownership is transferred to the customer at the time of sale. The customer becomes the owner of the asset and is responsible for its maintenance and insurance.
8. **Repayment** : The customer repays the bank in accordance with the agreed-upon schedule. The total amount to be repaid includes the cost price and the agreed-upon profit margin, which is paid incrementally over the term of the financing.
9. **Monitoring and Compliance** : The bank monitors the customer's payments and ensures compliance with the terms of the murabahah agreement throughout the financing period. Any discrepancies or issues are addressed promptly to maintain the integrity of the agreement.

10. Completion of Agreement : Once the customer has made all the payments as per the terms of the agreement, the murabahah financing arrangement is considered complete. The customer fully owns the asset, and the bank's role in the transaction ends.

These stages illustrate the typical process involved in a murabahah financing agreement for Indonesian Sharia banks. Each stage is designed to uphold Islamic principles of finance while providing customers with a Sharia-compliant financing solution for their needs.

## **CONCLUSION**

Based on the results of research, data analysis, and discussion regarding Application of Murabahah Agreement in Griya purchase Financing (Case Study at BSI Sub Branch Office Gatsu Denpasar), the following conclusions can be drawn:

1. The factors that cause a murabahah contract to occur in home purchase financing are, namely, the existence of a contract object in the form of a house, where the contract object is included in the pillars of the murabahah contract.
2. The murabahah contract process for home purchase financing indicates that the three pillars of the murabahah contract and the five bai' al murabahah conditions as measuring instruments have been fulfilled. From these indicators, the purchase home financing process with a murabahah agreement can be obtained, which has been implemented by BSI KCP Gatsu Denpasar as in handing over asset documents to customers as a sign of agreement with the customer. And the financing of the purchase house is free from usury in accordance with the National Sharia Council–MUI Fatwa No. 04/DSN-MUI/IV/2000 dated 1 April 2000 concerning Murabahah.
3. By conducting this research on the application of murabahah agreement in Griya Purchase Financing at Bank Syariah Indonesia, we aim to contribute to the understanding and improvement of Islamic financial practices in Indonesia. The findings of this study will be valuable for academics, practitioners, and policymakers in the field of Islamic finance.

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