

## IB Hijrah KPR Financing Mechanism with Murabahah Agreement at Bank Muamalat

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**ABSTRACT.** This research aims to understand the financing mechanism for Home Ownership Credit (KPR) based on Islamic principles, especially KPR IB Hijrah, as well as find solutions to overcome financing problems that arise using murabahah contracts at Bank Muamalat Bengkulu Kc S. Parman. The research method used is field research with a qualitative descriptive approach. Data was collected through observation, interviews and documentation. From the research results, it can be concluded that the IB Hijrah KPR financing process involves the stages of applying for financing, completing the requirements, checking the requirements files, financing approval, and implementing the murabahah contract. Customer responses to the financing mechanism show a clear understanding of the requirements and administration costs. To overcome the financing problems that arise, researchers recommend several solutions. First, a direct approach to customers to provide a deeper understanding of the problems they are facing. Second, intensive and periodic collection is a proactive effort to prevent payment arrears. Apart from that, giving a warning letter can be the first step in resolving the problem. For more complex cases, financing restructuring can be carried out as an alternative solution. Finally, if necessary, collateral execution can be implemented as a final step in resolving problematic financing.

**Keywords:** IB Hijrah KPR Financing;

## INTRODUCTION

The Sharia Bank operational system has 2 functions, namely funding (collecting funds) and financing (financing) or lending (distributing funds/credit). Until now, the financing product that is in great demand is KPR (Public Housing Credit) financing, both subsidized and non-subsidized. The reason is that house prices are increasing from year to year, making people choose mortgages in installments rather than having to wait for their savings to be enough to buy their dream house (Deddy Setyawan, 2020).

Seeing the high demand for housing among the community has made banking institutions in Indonesia increasingly serious in working on and innovating to create housing financing products. Every bank is competing to create their home financing concept so that it is attractive to the public, both in terms of the price offered and the installments that must be met by customers (Sihotang, 2023).

Home Ownership Credit (KPR) financing at Conventional Banks and Sharia Banks has many similarities in the procedures and documents required, with the only difference lying in the aspect of the contract/agreement. Conventional banks fully adopt an interest system, while Islamic banks apply the principle of murabahah contracts with a profit-sharing system derived from service profits

and real transactions (Setiawan, 2023). Therefore, it can be concluded that the fundamental difference between conventional KPR financing systems and Sharia KPR lies in the contract/agreement, and it should be noted that conventional KPR financing tends to be less transparent in the use of loan funds. In the context of the difference between interest and profit sharing, it can be stated that interest on conventional KPR is determined as a percentage of the amount of money (capital) lent, while profit sharing on Sharia KPR is determined based on the profit sharing ratio related to the amount of profit earned (Muhammad Rizal Satria and Tia Setiani, 2018).

The reason for choosing a research location in Bengkulu in this context is because this province has a majority Muslim population. Bengkulu people's interest in financing through Sharia banking institutions continues to increase yearly, which is implemented through a profit-sharing system and by avoiding using usury-based loans. This decision to avoid usury-based loans has a positive impact on increasing spiritual devotion, encouraging economic justice, and shaping ethical behavior in society. The Islamic financial system functions as a response to the challenges faced by modern capitalism, providing Muslims with an alternative to obtain financial financing while still adhering to the principles of their religion (Setiawan, 2023).

Bank Muamalat is a Sharia financial institution that provides Hijrah Home Ownership Credit (KPR) financing products, known as KPR Muamalat IB. As a Sharia Banking Partner, Bank Muamalat plays a role in helping provide opportunities for individuals who want private home ownership. KPR IB Hijrah offers consumer financing facilities that can be accessed by people who wish to buy, build, renovate houses and purchase land. Among the various facilities available in the Muamalat IB KPR product, home financing is the most popular choice for customers. Bank Muamalat is also committed to maintaining quality and focusing on financing for those who will own their first home (Febrianto, 2022).

The implementation of the murabahah contract can be realized through several methods, which involve payment in cash after receiving the goods or deferral of payment through installments after the process of receiving the goods. Home Ownership Credit (KPR) financing using a murabahah contract is declared valid through DSN-MUI Fatwa No:04/DSNMUI/IV/2000 concerning murabahah. This fatwa emphasizes that "Banks purchase goods that customers need on behalf of the Bank itself and these purchases must be legal and free from usury." This decision is based on considerations in the fatwa which shows that murabahah financing is permitted because the community needs assistance in distributing funds from Sharia Banks based on the principle of buying and selling (Andriani, 2019).

The high need for housing and the ever-increasing population growth provide opportunities for Bank Muamalat to present products that support people in buying homes in accordance with Sharia principles. One of the Home Ownership Credit (KPR) financing methods offered by Bank Muamalat is through a murabahah contract (sale and purchase transaction). The choice to use this contract is considered a suitable option, and the mechanism implemented by Bank Muamalat is expected to provide the opportunity for anyone who wants to own a private home.

Through this research, it is hoped that the public can understand in more depth the financing distribution mechanism, especially in the context of IB Hijrah KPR. Apart from that, it is hoped that this research can provide a better understanding regarding the best alternative for mortgage financing using a murabahah contract, especially in overcoming potential delays in installment payments. The aim is for the public to have a more comprehensive insight into IB Hijrah KPR financing at Bank Muamalat. Therefore, researchers are interested in conducting research with the title "IB Hijrah KPR Financing Mechanism with Murabahah Agreement at Bank Muamalat Bengkulu KC S. Parman."

## Literature review

The financing mechanism process is an analysis stage carried out by Sharia Banks to evaluate financing applications submitted by prospective customers. Through this analysis, Islamic banks will have confidence that the project that will obtain financing meets the feasible criteria and can be carried out adequately (Iltiham, 2020).

Islamic Home Ownership Credit (KPR IB Hijrah) is a home ownership financing facility offered to individuals to meet some or all of their housing needs. Payment is made in installments with a predetermined amount and is paid every month. The selling price of a house on an IB Hijrah KPR generally includes the profit margin agreed between the Sharia Bank and the customer. The selling price of this house is determined at the beginning of the transaction, namely when the customer signs a house sale and purchase financing agreement with fixed installments until the financing is due (Farikhah, 2018).

Murabahah is an agreement to buy and sell goods with a stated selling price and a profit margin that has been agreed upon by the seller and buyer. The main characteristic of murabahah is the seller's obligation to inform the buyer about the sale price of the goods and state the amount of profit added to the said cost (Qomar, 2018).

## METHOD

This research uses qualitative research methods with a descriptive approach. This type of research is field research, as stated by Dr. H. Zuchri Abdussamad, S.I.K. (2021). This research is included in the field research category because it involves direct observation of the research location, namely Bank Muamalat Bengkulu Kc S. Parman. A descriptive approach is used to investigate circumstances, conditions, or other aspects that have been identified, with the research results presented in the form of a report that describes in detail Islamic Home Ownership Credit Financing (KPR IB Hijrah) with a Murabahah Agreement at Bank Muamalat Bengkulu Kc S. Parman. This research involves data collection, observation, and analysis of documents related to the research object, and ends with the presentation of conclusions.

## RESULTS AND DISCUSSION

In the results of this research discussion, the financing mechanism for Islamic Home Ownership Credit (KPR IB Hijrah) at Bank Muamalat is described through a series of stages involving customers and the bank. Customers apply for financing by bringing their address and photo of their house, then complete the administrative application, including application form, identity document, salary slip, financial report (if self-employed), and other required documents. This process runs in accordance with the guidelines set by Bank Muamalat.

Next, the verification stage is carried out through a BI Checking check to assess customer eligibility. If the results of the BI Checking check are positive, Bank Muamalat Bengkulu KC S. Parman will conduct a field survey to obtain additional data. The results of this survey become material for analysis by bank committees and management in deciding whether financing is accepted or rejected. This decision was taken after going through a process of analysis and deliberation.

Bank Muamalat Bengkulu KC S. Parman then asked customers to complete the necessary documents and determine the amount of financing that was appropriate to field conditions. Next, a murabahah contract (sale and purchase transaction) is executed which is signed in the presence of a notary. The customer then waits for the disbursement of KPR financing funds to buy a house.

Customer responses to the financing mechanism from Bank Muamalat are described in the interview results. It can be concluded that the explanation provided by the bank regarding the

requirements and data required for IB Hijrah KPR financing has been received by the customer. The process of calculating monthly payment installments that are adjusted to the customer's monthly income and year of financing is considered helpful in reducing the possibility of payment errors.

The advantages of this financing, such as protection against damage and undesirable events through insurance, as well as the convenience of murabahah contracts, were also emphasized in the interviews. Murabahah contracts are considered to make it easier for customers to understand the mechanism, where customers do not need to spend capital at the start. In terms of repayment after the financing trip, the customer must pay the outstanding amount without muqasah.

If payment problems occur, Bank Muamalat provides solutions through various approaches. The collection process is carried out intensively if the customer is late in paying, and a warning letter is given if the due date is past due. The bank tries to communicate with customers and imposes fines according to the initial agreement if there is a delay. If the customer is unable to pay, a restructuring option is offered, providing relief at the start and burdens at the end. If restructuring is not possible, the bank can sell collateral that has been pledged by customers to pay off the remaining payments.

Thus, the results of this research discussion present a comprehensive picture of the IB Hijrah KPR financing mechanism at Bank Muamalat as well as customers' positive responses to this procedure, as reflected through interviews conducted.

## CONCLUSION

The financing mechanism for Islamic Home Ownership Credit (KPR IB Hijrah) at Bank Muamalat Bengkulu KC S. Parman involves a series of stages starting with the customer coming to the bank to apply for financing. Customers are asked to bring their address and photo of their house, and after that complete administrative applications, such as Resident Identity Card (KTP), Family Card (KK), Marriage Certificate, and business ownership documents if any. The next process includes checking the requirements files and a survey of the customer's business and residence by the bank. The decision on financing approval is taken as the final stage, followed by the implementation of the murabahah contract.

Customer responses to the mechanisms implemented by Bank Muamalat Bengkulu KC S. Parman can be summarized as follows. The customer considers that the explanation provided by the bank includes all the required information, such as requirements and cost details, as well as the mortgage term. This financing mechanism is considered neither too difficult nor too easy because it must comply with Sharia principles and contracts, especially through murabahah contracts which are considered simpler. A definite buying and selling price guarantees that there will be no muqasah during repayment in the middle of financing.

Bank Muamalat Bengkulu KC S. Parman provides solutions for financing that is experiencing problems or is stuck. The approach to customers is carried out with intensive/periodic billing, followed by providing information to customers that payments are past due and a warning letter is given. The restructuring solution is implemented by lightening the burden at the beginning and making it burdensome at the end, as well as providing the option of extending payments if the payment time is less than one year. The final solution is exclusive collateral as a last step if the customer is unable to make payments.

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