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RESEARCH ARTICLE

## The Principle of Reciprocal Justice in Murabahah Financing at Sharia Rural Financing Banks

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### ABSTRACT

This article aims to explore the dominance of murabahah financing contracts based on reciprocity justice at BPRS Magetan and BPRS Mitra Mentari Sejahtera Ponorogo. Murabahah is a form of financing with a selling price that is determined from the start so that it can facilitate the community in fulfilling their needs without usury and gharar. In this study, the focus is given to the determination of price difference and risk coverage in murabahah financing. The analysis method used is a multicriteria analysis with two stages. The first stage is a personal case analysis of each research object, and the second stage is a cross-case multisite data analysis to compare data from both research objects. The dominance of reciprocity justice-based contracts in determining the price difference is seen in the equality of rights and obligations between BPRS and customers. The sharing of price differences provides benefits for both parties. For BPRS, the division of price difference can increase profit value and meet OJK standardization requirements. For customers, price difference sharing can facilitate installment payments and ensure the quality of the goods purchased. However, the management of financing contracts also has a high risk. The risk of BPRS income and the risk of returning obligations by customers must be borne together proportionally and resolved through deliberation. Therefore, this research seeks to find a basis for the domination of murabahah financing contracts based on reciprocity justice to optimize benefits and minimize risks in murabahah financing.

### KEYWORDS

Financing risk, murabahah financing contract, reciprocity justice

### ARTICLE INFORMATION

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### 1. Introduction

The potential of murabaha financing in increasing the growth of the Islamic economy is very large (Afif & Mawardi, 2015; Soekapdjo & Dewi, 2021). Around the world, especially in Muslim-majority countries such as Indonesia, Malaysia, and Middle Eastern countries, murabaha financing has experienced rapid growth in recent years. (Damak & Volland, 2022). This can be seen from the increasing number of Islamic banks and Islamic financial institutions that provide murabaha financing services.

According to data from dataindonesia.id, in 2021, the distribution of Islamic banking financing in Indonesia reached IDR 421.86 trillion, a growth of 6.9% from the previous year. In the same year, there were 14 Islamic banks that provided murabaha financing services in Indonesia. (Karnadi, 2022). This shows that the murabahah financing contract based on reciprocity justice has great potential and has received increasing attention from the public and Islamic business actors in Indonesia.

Although the potential for murabahah financing based on reciprocity justice is huge, there are several challenges that must be faced in developing this financing contract. One of the main challenges is the lack of public understanding and awareness of the

Sharia principles underlying the murabahah financing contract. In addition, there is still a lack of support from the government and unclear regulations in the development of Islamic business.

Murabaha financing is a very large type of financing in the portion of national financing. In 2011, murabaha financing accounted for 42% of the national financing. (Yuliana & Kartasari, 2012). In addition to being the largest financing with its portion, murabaha financing is also financing that is very attractive to the public. In 2009, almost 50% of the total financing disbursed by banks used murabaha. (Yuliana & Kartasari, 2012). This portion increased to around 60% in 2016. (Mughtar, 2021). The latest data, the distribution of financing with murabaha contracts as of June 2019, was recorded at IDR 154.51 trillion. Meanwhile, total bank financing was recorded at IDR320.67 trillion as of June 2019, murabaha financing is still around 49% nationally. (Mughtar, 2021). This shows the large value of murabaha financing carried out in Indonesia.

BPRS (Islamic rural banks) in Indonesia often use murabaha financing as the first option to finance working capital or purchase consumer goods. Murabaha financing offered by BPRS is considered to provide several advantages for both the bank and the customer, as it provides more certainty for the customer regarding costs and payment terms. However, murabaha financing also has several disadvantages, including higher costs compared to conventional financing and the risk of payment failure from customers. (E. Wahyuni & Maulidia, 2020; M. Wahyuni & Azmi, 2019).

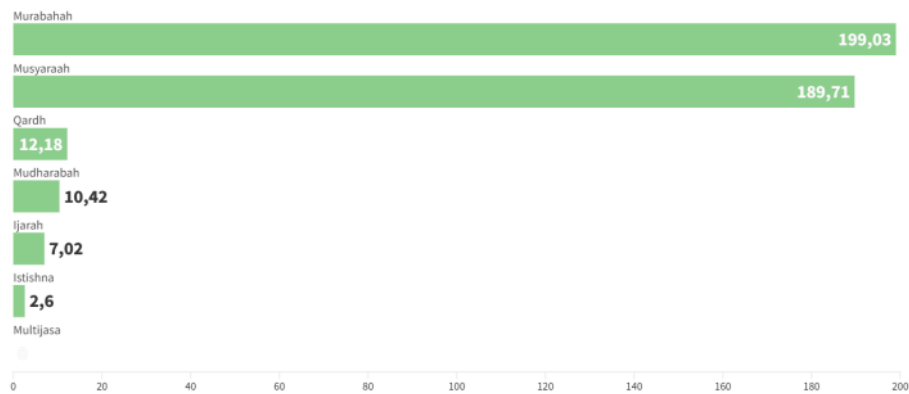
Murabahah financing is a type of financing used in Islamic banking, where the bank buys an asset and then sells it to the customer at a higher price, with the customer paying in installments. As one of the most widely used contracts, murabahah financing is not completely free from problems. Research results, Supriyadi (Supriyadi, 2017) suggests that some concerns have been raised about the fairness of murabaha financing, as some banks may not distribute profits and losses fairly. Likewise, research by Wardani et al, and Dayyan found that murabaha contracts used in Islamic banking may not fully comply with Sharia principles of fairness and benefit. (Dayyan, 2021; Wardhani et al., 2017). The study conducted by Minanul Aziz et al, (2020) suggested a reconstruction of the Murabahah sale and purchase contract with Wakalah based on the value of justice.

In this regard, the principle of fairness is an important aspect of Islamic finance, and this also applies to Murabaha transactions. Therefore, an alternative solution is to ensure reciprocity and justice in the murabahah contract. One way to ensure the fairness of such reciprocity is to authenticate the contract with the basmalah recitation. (Hana & Dimam, 2022). However, it should be noted that the deed of the financing agreement that contains the basmalah at the beginning of the deed no longer meets the validation requirements of Article 1868 of the Civil Code. This may cause problems in the future and affect customer alignment. Therefore, the legitimacy of the agreement is very important to prevent usury, gharar, or other harmful actions. (Syakir & Sauqi, 2021).

The application of the concept of reciprocity must be done regardless of gender, in line with the interpretation of the Qur'an. (Azizah et al., 2021). The concept of reciprocity is also closely related to the social order (Azizah et al., 2021). (Azizah et al., 2021). In West Pemulutan District, for example, songket artisans feel an obligation to participate in the socio-cultural agenda in rural areas (Lasmiana, 2017). (Lasmiana, 2017). This shows how important reciprocity justice is in all aspects of life, including in the world of banking (Lasmiana, 2017). (Lasmiana, 2017). With reciprocity justice, it is hoped that all parties can feel treated fairly and there will be no inequality in every murabaha contract that is carried out.

The focus of this research is to analyze the implementation of the murabahah contract at the Magetan People's Financing Bank (BPRS) and BPRS Mitra Mentari Sejahtera Ponorogo in fulfilling the principle of justice. The murabahah contract is one of the most widely used types of financing contracts in the Islamic banking system in Indonesia and is one of the most popular forms of financing for the community.

In 2021, the distribution of Islamic banking financing in Indonesia reached IDR 421.86 trillion, experiencing a growth of 6.9% from the previous year. (Kamadi, 2022). Of this total amount, murabaha contracts were the most widely used with an amount of Rp199.03 trillion and a growth rate of 9.39%. (Kamadi, 2022). In addition, financing through musyarakah contracts reached Rp189.71 trillion with a growth of 7.5%, and financing through qardh contracts amounted to Rp12.18 trillion with a growth of 0.66% (Kamadi, 2022). (Kamadi, 2022). However, financing under mudharabah and ijarah contracts decreased, with mudharabah falling 14.03% to Rp10.42 trillion and ijarah falling 19.26% to Rp7.02 trillion. (Karnadi, 2022). Financing with istishna contracts increased by 6.65% to Rp2.6 trillion, while there was no financing using multijasa contracts. (Kamadi, 2022). Furthermore, Islamic banking financing is still dominated by consumption, reaching Rp212 trillion with a growth of 13.88%. (Kamadi, 2022).



**Figure 1 Islamic Banking Financing Based on the Type of Akad** (Source: Kamadi, 2021)

However, there are problems related to customer understanding of the murabaha contract, where not all customers understand the details related to the contract provided. (Wahid, 2023). Wahid's research (2023) showed that customers' reasons for choosing MBS Islamic financing at Sawah Ndeso Branch were influenced more by factors such as perceived benefits, convenience, company figures, and internal factors, rather than a deep understanding of the contract or Islamic banking principles. These findings emphasize the importance of educating customers about the unique aspects of Islamic finance as well as continuing to provide high-quality services to ensure customer satisfaction and loyalty.

Therefore, this research will further discuss the implementation of the murabaha contract at BPRS Magetan and BPRS Mitra Mentari Sejahtera Ponorogo, especially in terms of fulfilling the principle of justice. The concept of justice built in the murabahah contract can be done by means of reciprocity, where reciprocal relationships, symmetrical relationships, and the purpose of the relationship is not commercially economic alone must be fulfilled. In the contract, the principle of justice must be applied equally in terms of something equal and treated unequally in terms of inequality. Justice must be practiced continuously and done every time a share or right is due.

This research has two uses, namely theoretical use and practical use. Theoretically, the results of this research are expected to contribute academically as theoretical findings/concepts related to interdisciplinary science, especially related to the dominance of contracts in murabahah financing to maintain reciprocity justice. Practically, the results of this research can be taken into consideration for Shari'ah People's Financing Banks (BPRS) to maintain the fairness of contracts in murabaha financing so that they can provide satisfactory services to customers. This research can also be used as reference material for further research and increase knowledge about the dominance of reciprocity justice-based contracts in murabahah financing at the Magetan Syari'ah People's Financing Bank (BPRS) and Mitra Mentari Sejahtera Syari'ah People's Financing Bank (BPRS) in Ponorogo.

## 2. Literature Review

Murabahah is a type of financing in Islamic banking that involves selling a commodity at a price that includes a profit margin agreed upon by the buyer and seller. In recent years, there has been a large body of literature on the topic of fairness in Murabahah financing.

Research conducted by Maulidizen (2018) aims to ensure that the implementation of Murabahah contracts in Islamic banks in Indonesia is in accordance with the principles of fairness. The main focus of this research is on fairness in margin setting. Furthermore, Shah & Niazi (2019) explored issues in the contemporary implementation of Murabahah in Pakistan. The main finding of this study was the identification of seven issues related to the contemporary implementation of Murabahah in Pakistan through content analysis of model agreements obtained from the State Bank of Pakistan and two Islamic banks. The study used semi-structured interviews with 30 Shari'ah scholars to verify these issues as Shari'ah issues or clarify them as non-Sharia issues.

The findings of Shah & Niazi (2019) confirmed that the appointment of the customer as an agent by the bank does not raise any Shari'ah issues; however, transferring the supplier's risk to the agent is considered a practical Shari'ah issue. Moreover, the practice of filling and signing all Murabahah documents at the same time was identified as a serious Shari'ah issue, as this is equivalent to selling a commodity without assuming the risk of ownership, which creates another Shari'ah issue. Finally, this study revealed that

transferring all kinds of risks to the customer, both as an agent and as an end consumer, makes the whole Murabahah process appear as gharar (avoidance).

Miah & Suzuki Research (2020) tries to explain the "Murabahah syndrome" in Islamic banks and offers alternatives for the expansion of Murabahah financing. The main findings of Miah & Suzuki's research (2020) show that Islamic banks are highly concentrated in murabahah (mark-up financing), which accounts for about 90% of their total financing. This concentration is due to the existing institutional underpinnings, and it is suggested that Islamic banks will only engage in profit and loss sharing (PLS) based financing to a limited extent unless the current governing institutions are changed.

The methodology used in this study involved analyzing the audited financial statements of 18 Islamic banks in GCC countries to assess their financing structure. In addition, Miah & Suzuki's research (2020) also collected data on the financing patterns of Islamic banks in other Muslim-majority countries from Islamic finance literature. A comparative analysis was conducted to examine the financing structure of Islamic banks.

Overall, the literature suggests that fairness is a key consideration in Murabahah financing, and there is a need for further research to ensure that this type of financing is implemented in a fair and equitable manner.

In connection with murabahah financing in BMT, There are several studies that have been conducted on the application of Murabahah financing in BMT. In the economic empowerment of members, Wahyudi (2022) examines the role of BMT Berkah Mandiri through murabahah financing, which is one of the popular financing mechanisms in Islamic financial institutions. The results of this study indicate that the presence of BMT Berkah Mandiri is an alternative for people who need financing with a Sharia system in order to get justice and be free from usury practices. Yaya et al. (2021) evaluated the governance of profit-sharing financing in achieving socio-economic justice. The findings of this research confirm that PLS financing is less favorable for long-term funding and startups, which contradicts existing theories. Therefore, this finding should serve as a basis to encourage further research on PLS, in order to strengthen the relationship between PLS and socio-economic justice.

Meanwhile, Maulana (2019) discussed maqashid sharia in Islamic microfinance institutions and the challenges in promoting such institutions in Indonesia. The main findings of this study show that Islamic microfinance institutions (MFIs), such as Baitul Maal wa Taamwil (BMT), are not yet fully in line with maqasid sharia. This is due to the dominant practice of BMTs providing murabaha financing, which results in customers being charged higher margins. This situation does not reflect justice or equitable income distribution for customers. The study also documents several issues and challenges in promoting BMTs in Indonesia, such as human capital issues, regulations, the role of government, and lack of capital. To overcome these challenges, this study suggests collaboration between government agencies such as the Ministry of Cooperatives and OJK to harmonize cooperative laws regarding BMT and microfinance to reduce overlapping financial cooperative rules.

Haryoso (2017) examines the application of Sharia financing principles (murabahah) at BMT Bina Usaha in Semarang Regency. The main finding of this study is that BMTs have implemented Sharia principles in their murabahah financing practices. However, BMTs face some difficulties in implementing other types of financing in accordance with Sharia principles, due to doubts and difficulties in implementation.

Furthermore, Arwanto et al. (2023) explored the solution of non-performing financing through the execution of murabahah contracts at BMT Agam Madani. The main finding of this research is that the resolution of non-performing financing in murabahah contracts at BMT Agam Madani can be classified into two forms. If the customer is in good faith, then rescheduling or rescheduling of payments is carried out. However, if the customer is not in good enough faith, then a warning letter is given up to three times and ends with execution in the form of surrendering debt collateral. In handling problematic financing, BMT Agam Madani uses an execution method based on a debt guarantee statement signed by the parties. The statement letter is considered a deed of acknowledgement of debt included in an authentic deed, and execution is carried out as an implementation of payment of a sum of money. Suggestions that can be given based on the findings of this research are that BMT Agam Madani and other Islamic financial institutions continue to pay attention to and supervise the implementation of murabahah contracts to reduce the risk of non-performing financing. In addition, it is important for financial institutions to ensure that customers have good faith and the ability to pay before approving financing.

Nurhasanah and Yani (2021) discuss murabahah financing at Baitul Maal Wat Tamwil (BMT) as well as strategies for preventing and handling problem financing. This study aims to determine the factors that cause Non-Performing Financing of murabahah financing at BMT Al-Bina Tasikmalaya and the strategies used by BMT Al-Bina Tasikmalaya in preventing and handling non-performing financing. The results of this study show that customer character is the biggest factor and a serious threat to BMT.

Prioritization strategy analysis shows that the approach to customers provides the greatest contribution to the strategy to prevent Non-Performing Financing of murabahah.

Melina et al. (2020) evaluated the implementation of murabahah financing at BMT Pekanbaru City. The main finding of this study is that the implementation of murabahah financing products at BMT Pekanbaru City has been implemented properly and in accordance with Islamic principles. Murabahah products include murabahah objects, costs and profits, down payments, purchase and delivery of goods, and deferred payments. Murabahah financing is in great demand by customers and the public. This can be seen from the many BMTs in Pekanbaru City that implement murabahah financing products that are based on the principles of muamalah in Islam. So that customers/society are more interested in murabahah financing products than other products, and this financing is in accordance with Islamic Sharia principles.

Meanwhile, Khairunnisa & Abdullah (2022) reviewed the application of murabahah financing principles at KSPPS BMT Nusa Ummat Sejahtera KC Cirebon. The main finding of this study is that murabahah financing is one of the popular fund distribution products among BMT customers due to its profitable characteristics. However, although its implementation is easy and much favored by the public, murabahah financing also has many problems. Some factors, including ordinary people, still do not understand murabahah financing, because many still consider murabahah financing to be the same as conventional financing. In fact, according to the DSN-MUI fatwa, this is not true. Therefore, this study aims to analyze the application of murabahah financing principles. This research was conducted at KSPPS BMT Nusa Ummat Sejahtera KC. Cirebon, which is located at Jalan Raya Tengah Tani No. 17 Dawuan Village, Tengah Tani District, Cirebon Regency. The focus of the research is the analysis of BMT conditions in the village, both institutional conditions, services, and practices in the field. The subject of this research is the manager of BMT Nusa Ummat Sejahtera. The research method used was descriptive qualitative. The results showed that murabahah financing as one of the products offered by BMT NU Sejahtera has been carried out in accordance with Islamic principles.

In conclusion, various studies have evaluated the application of murabahah financing and shariah principles in various Islamic financial institutions. The results show the importance of adhering to Shariah principles and creating economic justice in financing practices.

### 3. Methodology

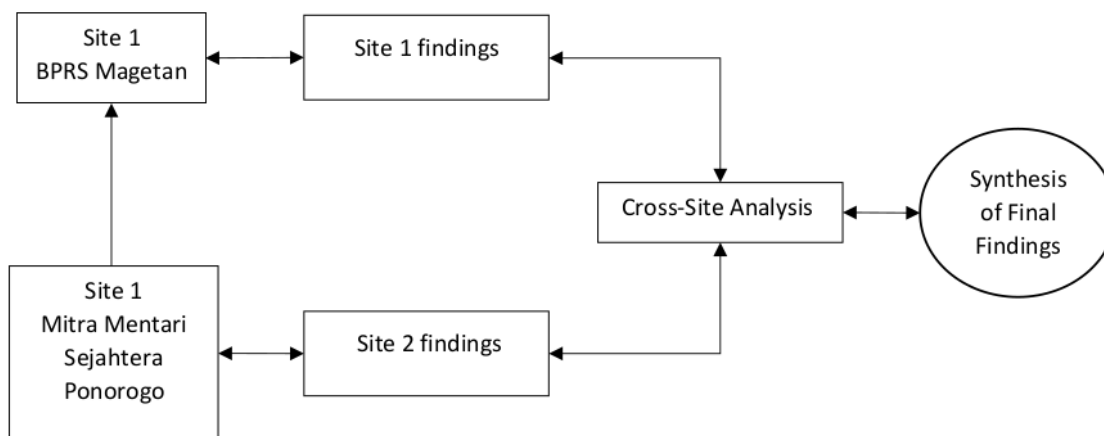
This research aims to analyze the implementation of murabahah contracts at the People's Financing Bank (BPRS) Magetan and BPRS Mitra Mentari Sejahtera Ponorogo in fulfilling the principles of justice. The type of research conducted is a field study with descriptive methods and case studies as a research technique to examine murabahah contracts/accords at BPRS. The selection of data sources is done by snowball sampling model of informant-keyed approach or selecting participants based on their expertise to complete statements or appoint people who are considered to know the problems to be studied.

In this research, the informants are the Head of the Sharia People's Financing Bank (BPRS) and BPRS staff who have been selected by the leadership. Events are utilized to understand something processed in a more certain way because it is only observed directly. For example, how to plan and implement contracts, use programs, and other processes. Here the researcher will see what actually happens related to the focus of the study in both locations of the institution. Documents used in this study can be in the form of written records, audio recordings, pictures, or other related materials, and can also be in the form of domination of contracts in murabahah financing to maintain fairness in reciprocity-based contracts in the two BPRS institutions.

The data collection techniques used were participant observation, in-depth interviews, and documentation. Data analysis was carried out in two stages, namely individual site data analysis and cross-site data analysis.

The purpose of the researcher is to observe and document the symptoms at BPRS Magetan and BPRS Mitra Mentari Sejahtera Ponorogo systematically. The implementation of observation in this study uses participant observation. As for the purpose, researchers participate in observation to see an event that occurs in the field naturally. This research was conducted using the interview method or interview as a guide. To find out more about the dominance of contracts based on reciprocity justice in murabahah financing at BPRS Magetan and BPRS Mitra Mentari Ponorogo, researchers, in this case, used in-depth interview techniques with the head of BPRS or his employees appointed by the leadership of the two BPRS. Documentation is used as a source of supporting data for research and to complement data from observations and interviews, as well as to collect data from records, books, and archives while maintaining a flexible approach to contract justice and murabahah financing at BPRS Magetan and BPRS Mitra Mentari Sejahtera Ponorogo. All documents in the form of photographs, contract documents, interview transcripts, BPRS development history, and documentation will be analyzed. In this case, the researcher took photos related to the contract text in murabahah financing at BPRS Magetan and BPRS Mitra Mentari Sejahtera Ponorogo.

Data analysis was conducted in two stages, namely individual site data analysis and cross-site data analysis. In individual site data analysis, BPRS Magetan and BPRS Mitra Mentari Sejahtera Ponorogo were analyzed individually/single site by interpreting the data presented in oral form to obtain meaning. There are three ways to carry out qualitative data analysis, namely data reduction, data presentation, and conclusion formulation and verification.



**Figure 2 Cross-site Analysis Model**

The cross-site data analysis shown in Figure 1 was designed to compare the results of each case at once and combine the results from the different sites. This analysis led to the development of substantive theories I and II to rebuild and structure a systematic picture of the commonalities between sites I and II.

**4. Results and Discussion**

**4.1 Procedures and Mechanisms for Submitting Murabaha Financing at BPRS Magetan**

Murabaha financing BPRS Magetan, through the following mechanism. First, submission of required customer documents based on the specifications of the financing application submission in accordance with applicable regulations. Second, in file investigation, the bank sees the completeness of the letters, payroll, SLIK, and other letters that match the customer's initial letters. Third, field survey. By visiting prospective customers who aim to assess the feasibility of clients based on 2C analysis, namely character and capacity. Fourth, the Board of Directors of BPRS Magetan makes financing decisions with established procedures. Fifth, the financing agreement after the decision. Sixth, realization.

The margin given by BPRS Magetan is based on the decision of the leadership, such as: the board of commissioners, board of commissioners, board of supervisors, and others. Determination of the amount of margin, the leadership considers several things so that the margin on BPRS Magetan can compete with other conventional banks and banks.

Murabaha financing at BPRS Magetan is multifunctional for customer needs such as business capital, home renovations, and consumption. The use of murabahah contract only because BPRS Magetan is a newly established BPRS, only running for about 6 years, to start still using murabahah contract products first. The existence of BPRS Magetan, the community is not ready or fully able to accept other principles, but gradually with full confidence will be accepted. Although the price difference and convenience are the same as other contracts. At BPRS Magetan, murabaha financing is used for various purposes, mostly to meet consumptive needs such as buying vehicles and renovating houses. It is also used to fund the company's capital needs.(Kundarti, 2022).

BPRS receives the financing application and determines the type of financing that suits the customer's wishes. The customer is explained about the murabaha contract, the price plus the price difference margin (BPRS), and the number of monthly installments. The applicant must fulfill the requirements and negotiate the price of the goods. The procedure for applying for financing includes the steps of registration, examination, assessment, decision making, preparation for realization and disbursement, as well as direction/counseling.

BPRS Magetan has a procedure or mechanism for applying for financing which consists of several stages. The first stage is the registration and inspection process, where customer service (CS) will handle the registration file and check the validity,

completeness, and identity of the file. Furthermore, the file will be submitted to the head of the marketing department and the account officer (AO) will conduct an assessment and analysis of the file.

Customer service (CS) is the BPRS party authorized to handle the registration file and check the validity, completeness, and identity of the file. After that, it is submitted to the head of the marketing department for later inspection. Furthermore, the account officer (AO) gets direction from the Head of the marketing department to conduct an assessment and analysis. For civil servants who apply for financing, there are several financing application files that must be examined and attached as many as six blank sheets that must be filled in, namely: financing application, salary certificate, salary deduction authorization letter, recommendation letter from the agency, treasurer's certificate, and husband and wife agreement letter. In addition, it must be attached in the form of 2 4x6 photos, 1 photocopy of husband and wife's KTP, KSK, and marriage certificate 1 sheet, original SK and photocopy 1 sheet, original TASPEN / KARPEG and photocopy 1 sheet, husband and wife's income certificate 1 sheet, applicant's recommendation letter to superiors 1 sheet, salary list 1 sheet and electricity and water account 1 sheet.(Marufah, 2022).

Based on interviews conducted by researchers, prospective civil servant customers are required to deposit files according to the terms of murabaha financing during the first process of applying for financing. Researching and investigating files made by BPRS Magetan includes checking salaries, SLIK (financial information service system) to find out more about their borrowing history, direct confirmation to the salary treasurer, checking the completeness of documents with the original documents. After receiving the file, the account officer (AO) checks with the SLIK system (financial information service system) to find out the customer's financing history. When there is no problem with the SLIK results, the account officer (AO) will check the completeness of the documents and immediately notify the customer if there are any deficiencies. After checking the completeness of the prospective client's administration, the account officer (AO) will then compare the documents with the originals.(Dani, 2022).

The requirements that must be completed include filling out a blank from the bank which consists of: 1) an Application for financing, 2) a Salary certificate, 3) a Power of attorney for salary deduction, 4) a Letter of recommendation from the head of the agency, 5) Treasurer's statement letter, 6) Letter of approval from husband or wife. As well as other requirement files that must also be included in applying for Mitra Amanah Syariah financing are as follows: 1) 4x6 size photo of as many as 2 sheets, 2) Photocopy of husband and wife's KTP, KSK, and marriage certificate as much as 1 sheet, 3) Original SK and photocopy as much as 1 sheet, 4) Original TASPEN/KARPEG and 1 copy, 5) Certificate of salary/income of husband and wife, 6) Letter of recommendation from superiors, 7) Letter of authorization for salary deduction, 8) Statement of salary treasurer, 9) Electricity and water accounts, 10) 1 sheet of the salary list.(Dani, 2022).

The second stage is assessment and decision, where the AO will provide assessment and analysis after receiving material from the head of marketing. Prospective customers will be surveyed, evaluated and analyzed for suitability by the AO using the 5C framework, namely character, capital, capacity, collateral, and conditions. The AO will evaluate the customer's character by researching the previous financing history in SLIK and confirming with the institution's salary treasurer. In addition, the AO will also evaluate the customer's capital and capacity, and determine the amount of collateral to be provided. The AO will also evaluate the customer's business conditions, including the place of business, machine situation, and so on.

In analyzing the character of customers using SLIK to find out how often and the amount of financing acquisition at other banks and to find out the customer's profile in doing financing, whether there have been problems in financing or not (bad debt or not). If you have done financing and experienced problems (bad debt) it means that the character is not good and of course vice versa. Apart from being checked in SLIK, direct confirmation is also carried out with the ASN salary treasurer and the authorized parties for entrepreneurs. Because confirmation can find out the potential situation of the prospective customer.(Marufah, 2022).

Strengthening that character must be part of the assessment in financing, of course in Murabahah financing begins with standardized questions as a form of customer tracing, general questions related to the amount of salary, family work, address, and purpose of financing. With questions and filling in blanks and adjusting to the real conditions before finally being given this murabaha financing(Wulansari & Sumani, 2022).

BPRS Magetan only provides and finances existing customers based on their income which leaves 60% of their gross salary. This provision is made, including a clause that if the customer has a loan from another institution and the gross salary of the prospective customer is less than 60%, BPRS Magetan will not bear the danger of providing financing to the customer.(Marufah, 2022).

In addition, what must be considered is that before applying for a murabaha contract, there are questions about monthly salaries and expenses and or no confirmation of having loans at other banks. Of course, these questions must be answered with the existing conditions and reality and as intended in taking murabaha financing, of course, the amount is in accordance with the capabilities and needs of the bank.(Wulansari & Sumani, 2022).



To assess a prospective customer's ability, BPRS should often consult with the customer's business relations. The account officer (AO) is required to know and seek actual customer feedback on his business. In surveys, customer efforts can usually be observed and evaluated. For example, a well-equipped, makeshift motorcycle painter who serves seven customers per day can estimate how much money he needs to support his family. When requesting financing, the amount that can be paid in installments will be determined.(Marufah, 2022). Capacity can also be seen from prospective murabaha customers being asked about salaries, then expenses and asked whether prospective customers have loans at other banks. As conditions and in accordance with reality and the bank will provide murabaha financing in accordance with the capabilities and needs needed.(Wulansari & Sumani, 2022).

The information is based on the findings of researchers conducted on February 18, 2022, by observing the conversations of account officers (AO) as they discuss in detail the field conditions they encounter, whether or not they are suitable for the form of business, and how to determine customers who have good skills and financial management if given additional capital.(*Observation at BPRS Magetan, February 18, 2022., 2022*)

Collateral is very important when doing any kind of financing. When someone goes to the bank for financing, the first thing they are asked about is the collateral they have. They are also asked how much money they need and how much collateral they already have. Guaranteed approval price up to 50% (Marufah, 2022). Consumers are asked about income and expenses in addition to the collateral that will be provided when using the murabahah product. The guarantee will be evaluated and BPRS will determine how much the guarantee is worth.(Wulansari & Sumani, 2022).

These statistics are supported based on the findings and observations of the researcher on February 18, 2022, who observed a direct conversation between the account officer (AO) regarding the price of the collateral and the amount of money received by the customer.(*Observation at BPRS Magetan, February 18, 2022., 2022*)

Supervision not only looks at customer account information but also makes frequent visits to customer locations to reduce the possibility of problematic financing. In addition, close supervision must be in place, to anticipate that if the target is not achieved then BPRS will be able to take rescue action as soon as possible.(Marufah, 2022).

This information is based on researcher observations on February 18, 2022, researchers observed from direct conversations with account officers (AO) who talked in great detail about the possibility of bad finance, and how to overcome it (Dani, 2022).

The third stage is the submission of a murabaha contract, where before applying for a murabaha contract, prospective customers must answer several questions related to salary, expenses, and loans at other banks. The AO will evaluate the answers and adjust the amount of financing according to the bank's ability and needs.

The financial administrator will prepare the realization documents and other documents, and ask prospective customers to prepare and complete all the necessary documents, such as deposit slips, administration fees, stamps, deposits, and savings. Next, the admin prepares a murabaha contract that has been prepared by the board of directors based on OJK Regulation No. 31/Pojk.05/2014 on the Business of organizing Financing regarding changes in wording or relevant articles (additions or subtractions). In a contract, it is still possible to change it, but there are provisions that prevent that from happening entirely. Only when attempted default occurs, guarantees and compensation apply. Since the contract is still raw, change agreements can be handled with the existing contract process. Naturally, BPRS will provide very good justification if there is a need for changes to the contract clauses. However, when problematic financing arises, the guarantees and settlements are different (Kundarti, 2022).

Files submitted to the finance administrator must first be specially checked. Once the file is complete, the finance administrator inputs the data and prepares the financing contract. For a loan amount of Rp50,000,000.00, the account officer (AO) must arrive on time per contract to guarantee the customer is honest. SLA (Service Level Agreement) financing is recorded from the time customer service registers it with finance for one working day. Finance accounting officers and division heads are in charge of recording and compiling financial evidence (Kristina, 2022).

The files are prepared by BPRS and the customer is given an explanation of the provisions that will have to be understood and obeyed. In the preparation of murabaha financing BPRS through customer service (CS) will provide services with murabaha financing one working day. The first thing to do is to receive a financing application and ask about the proposed financing, the period of time the customer wants to take and determine the margin. From the determination of several points above, the monthly installments can be determined with a flat installment calculation system. After that, calculate the estimated price of the collateral (Dani, 2022).

This information is based on the observations of researchers on February 18, 2022, researchers directly observed the preparations made by the admin in preparing the implementation of the murabaha contract. (*Observation at BPRS Magetan, February 18, 2022., 2022*).

The fourth stage is supervision, where BPRS Magetan will conduct close supervision to anticipate the occurrence of bad finance and rescue actions as quickly as possible in the event of insufficiency in installment payments or refunds. Supervision is often done by visiting the customer's location and monitoring the customer's account information. In this entire stage, BPRS Magetan pays close attention to the completeness of the files and the eligibility of prospective customers to reduce the risk of non-performing financing.

#### **4.2 Procedure and Realization of Financing with Murabahah Akad at BPRS Magetan**

The wakalah and murabaha contracts are realized by the financial administration simultaneously. In this order, the client signs the murabahah contract and then the wakalah contract. After that, the realization information (murabahah) is recorded and entered in the financial realization register. After this event, the teller saves the contract file and disburses the money. (Kundarti, 2022) The customer has the responsibility to repay the loan that has been issued after BPRS realizes the funding and the customer receives the requested asset financing as a second split party deal. (Kristina, 2022).

The realization of murabaha financing activities for customers is in accordance with predetermined procedures so that customers can receive loans requested in financing, henceforth customers are required to pay installments in accordance with what has been agreed upon. (Dani, 2022).

This information is based on the observations of researchers on February 18, 2022, researchers directly observed the implementation of the murabaha contract. (*Observation at BPRS Magetan, February 18, 2022., 2022*).

This Al-Murabahah agreement is signed by the managing director as a representative of BPRS acting as a seller, the customer and his heirs acting as buyers, and two witnesses. The agreement describes the parties involved, as follows.

1. The first party is a financial institution that finances, that is, a product is sold and purchased in a way that payments are based on an al-murabahah contract.
2. The second party in this situation intends and plans to buy the goods he needs from the first party in a way known as murabahah.
3. That the second party has submitted the required data list and has fulfilled the pre-transaction conditions set by the second party for a contract based on al-murabahah.
4. Letter of an agreement number 1654 refers to the second party, which is followed by a statement of *ijab and kabul* between the two parties after the first party has expressed acceptance of the good intentions and plans.
5. Before the contract, there is a "down payment" as payment for him to sign and complete the Al-Murabahah contract.
6. Furthermore, the first party buys goods based on certain goods from the second party to the third party, the payment is by direct or power of attorney to the second party based on the sale and purchase of al-wakalah or power of attorney, and as a result, the goods become the permanent property of the first party.

Often the BPRS does not explain the meaning of the points above, all the customer does is sign. So, customers do not know the intentions of the BPRS. The only thing the customer knows is that they sign so that their financing will be disbursed immediately. In point "e", it is stated that the customer has previously made an *urban* or down payment for the initial payment and receipt. However, the author's observations found something different with this murabaha agreement. The customer does not submit a down payment, especially if the customer's need is business capital. They need money for their business so it is not logical if they pay an advance payment first. This Draft Akad is used so that the murabahah contract is in accordance with the theory and does not violate the principle. In reality, in the field, it is very different.

In this murabaha agreement BPRS Magetan there are 18 articles. These consist of definitions, types and prices of goods, use of goods, time of delivery of goods, repayment, payment methods, fees, payment terms, terms of validity of this agreement, events outside the will (*force majeure*), guarantees, statements and guarantees, events of promise injury, taxation, governing law, dispute resolution, correspondence procedures, and additional provisions.

Financing with murabaah contracts at BPRS Magetan uses more murabaah on behalf (*murabaah bil wakalah*), BPRS authorizes or allows customers to buy products needed by it rather than applying murabaah directly. There are only murabaha and *multijasa (ijarah)*, which are still new, as explained in the explanation of customer service (CS) BPRS Magetan, so murabaha is used in the majority of contracts. If a customer needs something to buy a motorcycle, BPRS Magetan will finance the transaction. Supposedly

the customer really wants the goods for murabahah, although it turns out that BPRS Magetan buys them. The phrase bank represents or represents the client to purchase the goods they need due to time constraints and effectiveness.(Dani, 2022).

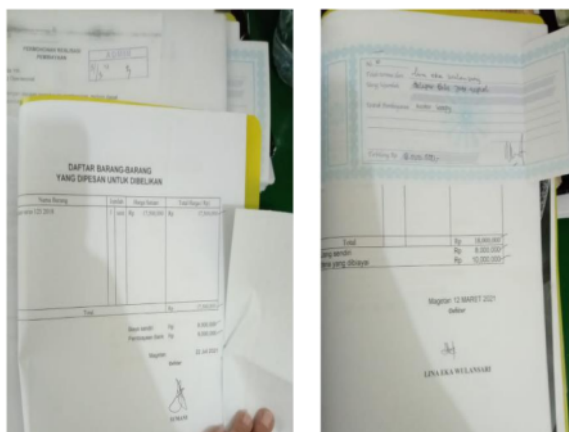
Every financing arrangement involving a murabaha contract uses a murabaha draft represented to the customer; but in practice, there are two contracts used at BPRS Magetan, first the murabaha contract must be used first and then the wakalah contract. As a result, BPRS and the customer make two contracts. They (customers) make a murabaha contract when they visit the bank, and the customer then acts as their representative when making purchases using a wakalah contract. The customer can purchase the required goods without paying in advance, by way of a memorandum of purchase of goods to a third party (supplier) submitted by the customer to BPRS Magetan. Furthermore, the delivery of a sum of money to the customer in accordance with the proposed financing for the purchase of goods needed by the customer as the object is called wakalah.(Kristina, 2022). The reason is that customers know more about the needs they are looking for, and because of the practicality of BPRS Magetan, BPRS uses the concept of murabahah which is described as(Kundarti, 2022).

The customer is responsible for administrative costs, stamp duty, notary services, insurance, and other related costs based on the murabaha contract. These costs can be paid directly by the customer with their own funds or can be deducted from the financing that has been requested and approved by BPRS Magetan.

In addition, the purchase of goods is not given to all but only provides some funds. Because BPRS Magetan does not dare to take the risk of loss if there are obstacles in installments in the future. This is because BPRS Magetan does not want to lose and wants to make a profit. So financing can be given a maximum of 70% of the price of goods(Dani, 2022).

In accordance with BPRS Magetan policy, customers can only receive financing of a maximum of 70% of the price of the desired item. For example, if a customer wants money to buy a motorcycle worth Rp20,000,000.00 he can only obtain financing for a maximum of 70% of that amount.(Dani, 2022).

Researcher observations On February 20, 2022 researchers saw evidence of murabahah transactions for the sale and purchase of Scoopy and Vario motorcycles.(*Observation at BPRS Magetan, February 18, 2022., 2022*) The following is documentation data regarding financing with murabahah contracts:



**Figure 3 Evidence of Murabahah Agreement for the Sale and Purchase of Scoopy and Vario Motorcycles**

The flat technique or the principal amount paid and the price difference margin each month is the same is the motto used by BPRS Magetan to determine the profit sharing in the murabaha contract. The price difference margin of BPRS Magetan is expressed in percentage (%) and is chosen based on the proposal of BPRS leadership, including the board of commissioners, DPS, and other groups.

In addition to consideration of costs incurred by BPRS, the aspect of determining the amount of margin percentage is also based on several considerations in order to compete with other banks. However, the risk factor of default is also considered. If the margin has been determined by BPRS Magetan in this case determined by the superior of BPRS Magetan. In the provision of financing, BPRS Magetan classifies into two groups, namely general and civil servants with margins given equalized between 1.5%-1.7% for MSMEs and 0.9% for civil servants.(Kristina, 2022).

At BPRS Magetan, financing with murabaha contracts is divided into two categories, namely MUS (General Partner) and Seasonal Business Partners aimed at MSMEs, and MAS (Mitra Amanah) aimed at civil servants. For civil servants, the price difference margin is 0.9%, while the percentage margin ranges from 1.5% to 1.7%. The reason is that general customers spend more money than civil servants, hence they receive a higher price gap margin. As a result of customers' often erratic income sources and high risk of default, customers from the civil servant group who receive a fixed income every month face less risk due to lower payment bottlenecks made possible by a reliable income source.(Kundarti, 2022).

Customers are required to bring a photocopy of proof of collateral that will be used when applying for financing. In addition, customers must meet certain requirements, one of which is collateral or guarantee. The most commonly used collateral is usually land certificates, motorcycle BPKBs, and other valuable and productive commodities. This is done as a benchmark in calculating the amount of loan to be given. So, even if there is a mistake in the financing, there will be no loss because the capital has been returned. However, negotiations are still conducted before the transaction to reach an agreement.(Dani, 2022).

Customers who repay their debts prematurely are subject to BPRS Magetan's policy, which requires repayment of principal plus margin twice and in the case of a contract extension, the remaining principal plus margin three times. Customers who default will be contacted directly by BPRS who will then assess their financial condition directly. If the customer is really declared bankrupt and cannot make installments, it will be discussed between the customer and the President Director of BPRS Magetan. The agreement between the client and the managing director serves as the basis for settlement.(Kristina, 2022).

For customers who deliberately commit fraud by not paying their bills, the BPRS will survey first and if there is evidence of a deliberate factor will be subject to a fine according to the terms and conditions outlined in the murabahah contract agreement. In the event of default will be resolved in front of the Magetan Religious Court but previously will be resolved by means based on kinship or agreement between the customer and BPRS Magetan.

#### **4.3 Procedures and Mechanisms for Murabaha Financing Submission at BPRS Mitra Mentari Sejahtera**

Murabahah is a sale and purchase agreement in which the customer acts as a buyer and BPRS (Sharia People's Financing Bank) acts as a provider of goods. BPRS buys the goods ordered by the customer and sells them to the customer at an agreed selling price. The selling price consists of the base price plus the price difference previously agreed between BPRS and the customer. In addition, BPRS must also disclose the actual cost of goods and other related costs to the customer before the sale and purchase agreement is made.(Setiawan, 2022).

BPRS Mitra Mentari Sejahtera Ponorogo implements a murabahah financing SOP that contains a murabahah agreement. In murabahah financing, BPRS will finance the purchase of goods or assets needed by customers. BPRS will buy the goods from producers or suppliers of goods, and then sell them to customers by adding a certain nominal value from the cost price for the price difference.

After the customer obtains the required goods in accordance with the agreed criteria, the customer informs BPRS that the purchase of goods has been carried out. Then, BPRS offers the goods to the customer at a previously agreed price plus the amount of the price difference. Subsequently, a sale and purchase contract with a murabahah contract is formed.

To purchase goods from a third party, the customer must sign an agency contract agreement with BPRS. In the agreement, BPRS gives full authority to the customer to be its agent in purchasing goods or commodities from third parties on behalf of BPRS. However, the ownership of the goods still belongs to BPRS and the customer only acts as its agent.

The murabaha contract financing process at BPRS Mitra Mentari Sejahtera Ponorogo starts with fulfilling the requirements, financing analysis, financing guarantee analysis, financing guarantee administration, and financing realization. In this process, BPRS will analyze the requirements and financing collateral before the sale and purchase agreement is made. After the process is complete, a sale and purchase agreement with a murabahah contract can be made between BPRS and the customer.

The SOP application of murabahah contract financing at BPRS Mitra Mentari Sejahtera Ponorogo has several stages that must be fulfilled. First, customers who want to buy the commodities or assets needed must meet the predetermined requirements. As a buyer in a murabahah transaction, the customer has the status of musytari, while the bank as a seller has an obligation to provide information regarding the price difference that will be obtained by BPRS as a seller, which is calculated from the amount of the cost of goods. These conditions are discussed at the beginning of the contract between the customer and BPRS, such as the cost of acquiring goods or assets and the BPRS price difference (margin), and must be stated in the murabahah contract as a legal requirement. The amount of the price difference must be stated in nominal terms or by indicating the percentage that BPRS will

receive from the price of the product or asset. Customers who wish to apply for financing must provide BPRS with a letter offering the price of goods or assets from the direct seller or distributor. In addition, the customer must also receive an explanation of the murabaha financing contract from the account officer (AO) at BPRS and complete the financing application form and collect the necessary documents.

Customers of BPRS Mitra Mentari Sejahtera Ponorogo or the general public who want to buy commodities or assets, especially houses, are buyers and BPRS as sellers, who have an obligation to buyers to provide information related to the price difference that will be taken by the seller based on the cost of goods. The conditions that must be discussed at the beginning of the contract include the price of the house and the price difference (margin) of BPRS. The amount of the price difference must be stated as a percentage/nominal that will be obtained by BPRS from the acquisition cost of the house. So the seller and buyer can agree on the percentage of BPRS price difference at the beginning of the contract (tsaman). The house offer letter (SPR) from the developer is given to BPRS by the customer when the customer seeks financing at BPRS to cover the difference in house price with the developer. The user must comply with the requirements (Erlin Widyaningsih, 2022).

The data above is reinforced by the results of researcher observations on March 15, 2022, researchers saw the process of signing files carried out by BPRS Ponorogo and customers.(Setiawan, 2022). Based on the results of the observations and interviews above, it can be concluded that the fulfillment of the requirements is that the account officer (AO) explains the murabaha financing contract to the customer who submits the application. Then the customer fills out and completes the financing application form and prepares the requirements, namely as follows. photocopy of KTP, photocopy of KK, photocopy of marriage certificate, photocopy of vehicle BPKB, photocopy of STNK, photocopy of a land certificate, and so on.

When financing will be disbursed, BPRS Mitra Mentari Sejahtera Ponorogo analyzes both small and large financing risks. However, any risks that arise can be reduced without reducing the BPRS price difference. As for who conducts the financing analysis is a mandatory task that must be completed by the account officer (AO). BPRS will not strictly analyze former customers who have borrowed and the commitment value is good, but if the loan amount is higher, BPRS will re-analyze.(Setiawan, 2022).

Account officers (AOs) at BPRS Mitra Mentari Sejahtera Ponorogo play an important role in managing the company's clients. For example, they may ask clients to complete a financing application form, then conduct interviews with them in the office, conduct field research, and obtain references from public sources before submitting their request to the manager and signing the contract.(Rismayati, 2022).

Second, when financing will be disbursed, BPRS Mitra Mentari Sejahtera Ponorogo analyzes financing risks both small and large using the 5C analysis. Any risks that arise can be reduced without reducing the BPRS price difference. Account officers (AOs) play an important role in managing the company's clients by asking clients to complete financing application forms, conducting interviews with them in the office, conducting field research, and obtaining references from public sources before submitting their requests to managers and signing contracts. The AO must remain professional in his actions and objectives according to the facts. BPRS will not strictly analyze former customers who have borrowed and have good commitment scores, but if the loan amount is higher, BPRS will re-analyze.(Setiawan, 2022).

Once the requirements are met, the customer is authorized by BPRS to purchase the required goods or assets using the money provided by BPRS, with a down payment made specifically by them in advance. The customer who wants to buy a commodity or asset, especially a house, is the buyer and BPRS is the seller, who has the obligation to provide information regarding the price difference that will be taken by the seller based on the cost of goods. The conditions that must be discussed at the beginning of the contract include the price of the house and the price difference (margin) of BPRS. The amount of the price difference must be stated as a percentage/nominal that will be obtained by BPRS from the acquisition cost of the house. So the seller and buyer can agree on the percentage of BPRS price difference at the beginning of the contract (tsaman). The house offer letter (SPR) from the developer is given to BPRS by the customer when the customer seeks financing at BPRS to cover the difference in house prices with the developer.(Setiawan, 2022).

In conclusion, the SOP application of murabaha contract financing at BPRS Mitra Mentari Sejahtera Ponorogo has a fairly strict and detailed procedure to ensure that all requirements are met. Starting from the fulfillment of requirements to financing analysis, each stage must be carried out with care and professionalism. With a clear and well-structured SOP, it is expected to improve the quality of service of BPRS Mitra Mentari Sejahtera Ponorogo in providing murabaha financing to customers.

In applying for financing, it can be seen during the field survey including the type of business, because it will be related to its ability to make installments later. For example for express microfinance for smaller sector microfinance. Financing that will be analyzed

by BPRS, if the financing platform of IDR 3,000,000.00 is not too large financing, then BPRS can simply analyze the transactions that occur by looking at the customer's savings book concerned.(Rismayati, 2022).

In addition to the fulfillment of requirements and financing analysis, there is also another important component in the murabaha financing process at BPRS Mitra Mentari Sejahtera Ponorogo, namely financing guarantee analysis. The risk of borrowing is the default, and if it occurs, BPRS must be able to identify the root of the problem and always plan for all possible scenarios. To avoid risk early, the BPRS must conduct an evaluation from within and outside. Internal factors may include incorrect or inaccurate analysis, while external factors may include customers borrowing on behalf of others who have borrowed from BPRS with a good history, but actually have the intention to default. In addition, customers may also experience crop failure, family illness and other conditions.(Rismayati, 2022).

To reduce financial risk, BPRS Mitra Mentari Sejahtera Ponorogo always conducts a financing guarantee analysis on every loan given. BPRS account officers (AO) are required to carry out the task of analyzing funding, even for small amounts of financing. BPRS does not only analyze when new customers borrow but will also re-evaluate if the loan amount is larger. There is always the possibility of problematic funding, regardless of how good the financial analysis is on each loan. Therefore, BPRS must always plan sustainable strategies and work together as a team to overcome financing problems that arise. By conducting a good and structured financial review, it is expected to minimize the risk of non-performing financing and improve company performance.

#### **4.4 Procedure and Realization of Financing with Murabahah Akad at BPRS Mitra Mentari Sejahtera**

BPRS Mitra Mentari Sejahtera Ponorogo conducts preparation for realization and the process of preparing the text/contract/contract in the murabahah financing contract. The preparation stage is carried out by the funding administrator by creating documentation and realization files after the treatment client has completed all the letters. Then, receipts and slips are made as the final step in preparation for realization such as deposit slips, administrative fees, stamps, deposits, and savings. The admin prepares the murabaha contract in accordance with the company's SOP and applicable rules. The murabaha financing agreement is prepared according to the provisions of a standardized contract and contract and cannot be changed in text or provisions. The process follows the guidelines in the funding SOP set by BPRS Mitra Mentari Sejahtera Ponorogo.

The realization of financing is carried out after being approved by BPRS and receiving proof of transaction documents and delivery of goods from the supplier to the customer as the representative of BPRS. The purchase price of goods to the supplier is paid directly by BPRS to the supplier, while the customer (buyer) signs a receipt of goods purchased from the bank with payment on a deferred basis. Financing analysis is a mandatory activity carried out by the BPRS account officer (AO). The AO submits the survey results file and other documents, and then the director as the leader decides if the director agrees to disburse so that the next process can be continued until the disbursement of funds. Documentation is carried out by recording the filing of the terms of the murabaha transaction, including the binding of collateral, contract, installment schedule, and other documents that can be used as a financing file. The leadership will deliberate until it is decided whether the application is accepted or rejected. If accepted, further processes will be carried out until the disbursement of funds.

BPRS Mitra Mentari Sejahtera Ponorogo offers a number of conveniences for market customers with easy analysis, as well as fast financing and easy application requirements. Murabahah uses collateral even for consumptive goods. PT BPRS Mitra Mentari Sejahtera Ponorogo and most of its customers buy and sell goods with a murabahah contract in order to provide goods or to meet consumption needs. Market traders who already have a micro express savings account for at least three months are the only recipients of BPRS Mitra Mentari Sejahtera Ponorogo.

Character, capacity, capital, collateral, and economic conditions are the 5C principles of financing analysis that must be considered in conducting financial analysis. The micro express financial study only applies 4C analysis and does not fully apply 5C. Regarding financing, BPRS Mitra Mentari Sejahtera Ponorogo offers a micro express program/product that not only finances business capital in the market but can also finance consumptive needs, and investments, while still applying financial analysis that is easy to understand and easy application requirements. The applicable margin for each murabaha transaction is decided by agreement between the parties prior to execution and will be recorded in the contract and transaction notification.

The funding administrator will create a documentation and realization file, after the treatment client has completed all the papers, receipts and slips are made as the final step in preparation for realization (deposit slips, administrative fees, stamps, deposits, savings). The admin prepares the murabaha contract in accordance with the company's SOP and applicable rules.(Rismayati, 2022).

The murabaha financing agreement is prepared according to the provisions of the contract and the standardized contract is not permitted to change the text or provisions because it is prepared based on applicable provisions and in accordance with the company's SOP (addition or request).(Mulana, 2022). Naturally, the partners cannot do what the provisions in the basic contract

want and can only be negotiated with the BPRS margin if they disagree or want additional or reduced text or clauses in the contract. The process certainly follows the guidelines in the funding SOP set by BPRS Mitra Mentari Sejahtera Ponorogo.(Erlin Widyaningsih, 2022).

This data is supported by the results of researcher observations on February 18, 2022, researchers saw firsthand the preparations made by the Admin to prepare a murabaha contract.(Reseach, 2022).

The realization is done when BPRS approves and receives the proof of transaction and delivery documents (goods referred to in the contract) from the supplier to the customer as the representative of BPRS. The purchase price of the goods to the supplier is paid directly by BPRS to the supplier, while the customer (buyer) signs a receipt for the goods purchased from the bank with payment on a deferred basis. Financing analysis is a mandatory activity that must be carried out by the BPRS account officer (AO), the account officer (AO) submits the survey results file and other documents, and then the director as the leader decides if the director agrees to disburse so that the next process can be continued until the disbursement of funds.(Rismayati, 2022).

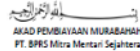
Documentation is the recording of the filing of the terms of the murabaha transaction, including the binding of collateral, contract, installment schedule and other documents that can be used as financing files. Account officers (AO) provide files to the leadership, and the leadership deliberates until it is decided whether the submission is accepted or striking, then the marketing staff asks for complete files along with approval if accepted the process continues until the disbursement of funds.(Mulana, 2022)"

Financing analysis is needed before the file is given to the leader, and the leader deliberates until it is decided whether the submission is accepted or striking, if accepted, the process continues until the disbursement of funds.(Erlin Widyaningsih, 2022). The data is supported by the results of researcher observations on February 18, 2022, researchers saw firsthand the conversation of the account officers (AO) who were discussed.(Reseach, 2022).

One of the Muhammadiyah-owned enterprises engaged in banking is BPRS Mitra Mentari Sejahtera Ponorogo. One of the murabaha financing options is in the form of the micro express. Market traders who already have a micro express savings account for at least three months are the only recipients of BPRS Mitra Mentari Sejahtera Ponorogo. Character, capacity, capital, collateral, and economic conditions are the 5C principles of financing analysis which are directions that must be considered in conducting financial analysis. Micro express financial studies only apply 4C analysis and do not fully apply 5C. In addition, the assurance aspect is not given any analysis (guarantee). Regarding financing, BPRS Mitra Mentari Sejahtera Ponorogo offers a number of conveniences for market customers with easy analysis, as well as fast financing completion and easy application requirements. Murabahah uses collateral even for consumptive goods.(Rismayati, 2022).

PT BPRS Mitra Mentari Sejahtera Ponorogo and most of its customers buy and sell goods with a murabahah contract in order to provide goods or to meet consumption needs. The high market turnover of merchandise clients also contributes to the use of murabaha contracts by micro express for financing.(Mulana, 2022). Because the target of BPRS is market traders because BPRS is committed to microfinance in the market. So each trader has their own needs. Suppose the BPRS officer to the customer offers something needed then BPRS will be able to help fulfill it. The micro express program/product does not only finance business capital in the market, BPRS can also finance consumptive needs and investment, but still, BPRS analyzes by looking at its daily savings (micro express savings). The applicable margin for each murabaha transaction is decided by agreement between the parties prior to execution and will be recorded in the contract and transaction notification. BPRS emphasizes that the relevant margin will not change to allay customer concerns.(Erlin Widyaningsih, 2022).

Researcher observations On March 22, 2022 researchers saw firsthand documentary evidence of a murabaha agreement.(Reseach, 2022). The documentation is as follows.

  
**AKAD PEMBIAYAAN MURABAHAH**  
**PT. BPRS Mitra Mentari Sejahtera**

Atas Nama : 0  
 Nomor : 0

"Dan Allah telah menghalalkan jual beli dan mengharamkan riba" (QS Al-Baqarah: 275)  
 "Hai orang-orang beriman, janganlah kamu makan harta sesama kamu dengan jalan bathi, kecuali melalui perniagaan yang berlaku dengan suka sama suka di antara kamu" (QS Al-Nisaa': 29)  
 "Memundo pembayaran bagi orang yang mampu adalah suatu kebaikan" (HR. Bukhari & Muslim)

Akad Pembiayaan Murabahah ini dibuat dan ditandatangani di Ponorogo pada Hari \_\_\_\_\_ Tanggal \_\_\_\_\_ M / \_\_\_\_\_ H oleh dan antara :

**I** PT BPRS Mitra Mentari Sejahtera suatu perusahaan perbankan yang telah terdaftar dan diawasi oleh Otoritas Jasa Keuangan, berkedudukan dan ber Kantor pusat di Jalan Sultan Agung Nomor 47 Kelurahan Banguntani Kecamatan Ponorogo didirikan dengan Akta Nomor 11 Tanggal 12 Maret 2016, dibuat di hadapan Notaris H. Romlan, SH, M.Hum di Jombang, dalam hal ini diwakili oleh RUDI CANDRA SETIAWAN selaku Direktur Utama, oleh karenanya sah berikud untuk dan atas nama PT BPRS Mitra Mentari Sejahtera, yang selanjutnya disebut "BANK - PIHAK KESATU", dan

**II** \_\_\_\_\_ sebuah perusahaan yang didirikan berdasarkan hukum Republik Indonesia berkedudukan di \_\_\_\_\_ dalam hal ini diwakili oleh pihak-pihak yang nama dan jabatannya terdapat pada bagian akhir Perjanjian Pembiayaan ini, selanjutnya disebut ("NASABAH - PIHAK KEDUA")

Atau \*) \_\_\_\_\_ lahir di \_\_\_\_\_ pada tanggal \_\_\_\_\_ pekerjaan \_\_\_\_\_ bertempat tinggal di \_\_\_\_\_

pemegang Kartu Tanda Penduduk Republik Indonesia Nomor \_\_\_\_\_ (untuk melakukan tindakan hukum dibawah ini telah mendapat persetujuan dari Suami / Istri\*) \_\_\_\_\_ yang turut hadir dan menandatangani Akad ini, selanjutnya disebut ("NASABAH").

BANK dan NASABAH secara bersama-sama disebut "PARA PIHAK" dan masing-masing disebut "PIHAK". PARA PIHAK terlebih dahulu menengahkan hal-hal sebagai berikut :

**1** Bahwa berdasarkan surat permohonan NASABAH tanggal \_\_\_\_\_

NASABAH telah mengajukan permohonan fasilitas pembiayaan konsumtif / modal kerja / investasi kepada BANK dengan menggunakan prinsip Murabahah.

**2** Bahwa NASABAH telah mengajukan permohonan fasilitas pembiayaan kepada BANK untuk keperluan Pembelian Peralatan dengan deskripsi obyek sebagai berikut:  
**Pembelian Alat Komputer**

(sebagaimana didefinisikan dalam Akad ini).

**3** Bahwa BANK menyetujui serta telah mengikatkan diri melalui Akad ini untuk menyediakan fasilitas pembiayaan sesuai dengan ketentuan dan syarat-syarat sebagaimana dinyatakan dalam Akad ini.

Sebelumnya Para Pihak menerangkan terlebih dahulu bahwa dengan ini tunduk pada Syarat Umum Pembiayaan Bank Mitra Syariah yang dibuat oleh PT BPRS Mitra Mentari Sejahtera yang merupakan satu kesatuan dengan dan bagian yang tidak terpisahkan dari Perjanjian Pembiayaan ini, NASABAH telah mengajukan permohonan untuk dapat menerima Fasilitas Pembiayaan dari BANK dan BANK bermaksud menyediakan Fasilitas Pembiayaan kepada NASABAH. Selanjutnya Para Pihak sepakat untuk membuat Perjanjian Pembiayaan ini dengan ketentuan dan persyaratan sebagai berikut:

**Pasal 1**  
**BARANG ATAU OBJEK MURABAHAH**

BANK dengan ini menyediakan fasilitas Pembiayaan kepada NASABAH yang digunakan untuk membeli Objek Murabahah yaitu :  
 Pembelian Peralatan  
 Pembelian Alat Komputer

**Pasal 2**  
**FASILITAS PEMBIAYAAN MURABAHAH**

**1** BANK dengan ini setuju untuk memberikan Fasilitas pembiayaan Murabahah kepada NASABAH untuk pembelian Barang sebagaimana yang tercantum di Pasal 1 (satu)

**2** NASABAH berjanji oleh karena itu mengikatkan diri untuk menerima dari dan oleh karenanya memiliki pembiayaan pembiayaan kepada BANK sejumlah sebagai berikut:

Harga Beli	: Rp	-
Marginal	: Rp	-
Harga Jual Bank	: Rp	-
Uang Muka	: Rp	-
Jumlah Kewajiban	: Rp	-
Nominal Angsuran/bulan	: Rp	-

**Pasal 3**  
**JANGKA WAKTU**

**1** Perjanjian ini dibuat untuk jangka waktu 0 bulan, terhitung sejak tanggal ditandatangani akta perjanjian ini, dan oleh karena itu akan berakhir pada tanggal 00 Januari 1900

**2** Dengan berlakunya jangka waktu ini tidak dengan sendirinya menjabarkan pelaksanaan kewajiban NASABAH dalam menyelesaikan pembayaran tagihannya, karena pelaksanaan Hutang Murabahah akan bergantung kepada penyelesaian seluruh kewajiban

**Figure 4 Proof of Agreement for Murabahah for Computer Equipment (Researcher, 2022)**

To meet the needs of the parties to the transaction, BPRS Mitra Mentari Sejahtera Ponorogo conducts murabaha financing transactions. However, the BPRS will get the price difference according to the customer's maturity.

In the murabaha financing process, BPRS Mitra Mentari Sejahtera Ponorogo pays attention to the character, capacity, capital, collateral, and economic conditions of customers as the principle of financing analysis. As a microfinance institution, BPRS Mitra Mentari Sejahtera Ponorogo is committed to providing convenience and benefits for market traders in meeting their financial needs. In this case, BPRS Mitra Mentari Sejahtera Ponorogo provides murabaha financing services that are easy to understand and quick to complete with relevant and unchanging margins to eliminate customer concerns.

#### **4.5 Principles of Reciprocal Justice in Murabahah Financing at Islamic Rural Financing Banks**

Murabaha financing, besides being able to provide guarantees of justice, is also a multifunctional financing option for business needs, home renovations, and customer consumption. In order to ensure fairness of reciprocity, each BPRS that is the object of research applies its own pattern.

In this case, BPRS Magetan follows a series of steps for financing applications, including registration, examination, assessment, decision making, preparation for realization, disbursement, and direction. The financing process involves an in-depth evaluation of customer documents, financial status, and business conditions to reduce the risk of non-performing financing. The Murabahah agreement consists of 18 articles covering financing aspects such as definitions, payment terms, fees, and other provisions. In addition, BPRS Magetan also provides other banking services such as deposits, transfers, and bill payments, and is committed to supporting the local economy by providing financing to small and medium enterprises.

Furthermore, BPRS Mitra Mentari Sejahtera Ponorogo applies strict and detailed procedures to ensure all requirements are met in Murabahah financing. The Murabahah agreement contains the terms and conditions of the financing, which starts with the fulfillment of requirements, financing analysis, collateral analysis, collateral administration, and financing realization. The financing process consists of purchasing the required goods from a third party, and the client acts as an agent for BPRS. BPRS must inform the client of the actual cost of the goods and other costs associated with the agreement. The financing process involves several stages, including risk analysis, administration, and realization of financing. The 5C principles of financing analysis, which include character, capacity, capital, collateral, and economic conditions, are critical in minimizing financial risks. The implementation of the



financing SOP with Murabahah at BPRS Mitra Mentari Sejahtera Ponorogo is expected to improve the quality of financing services to customers.

Thus, at each stage from the submission process, and realization to risk monitoring, BPRS has fulfilled the origin of reciprocity justice. In more detail, it can be seen in the following explanation:

#### **4.5.1 Reciprocal justice-based contract model in determining the price difference in murabahah financing at Shari'ah Rural Financing Bank (BPRS)**

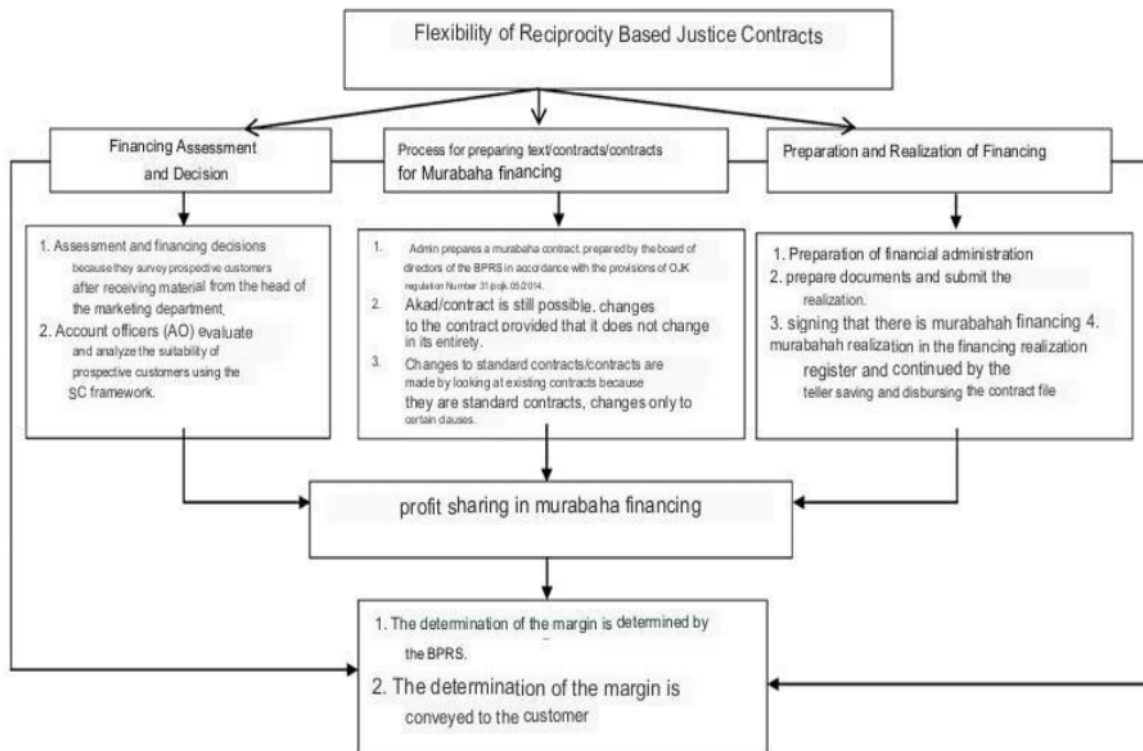
Based on the description above, it can be found that the dominance of the contract on the basis of the principle of reciprocity justice is the determination of the price difference in murabahah financing. The determination of the price difference for BPRS, namely sustainability, aims for BPRS operations to run well, so murabahah financing must be carried out procedurally and meet the standardized provisions of OJK provisions related to financial ratios. So with murabahah financing, BPRS will get the price difference from the price difference offered and become BPRS income from the financing. However, when referring to the findings of Ilhami et al. and Musjtari (Musjtari, Dewi Nurul, Benny Riyanto, 2020) (Ilhami et al., 2021) that the harmonization carried out by OJK still requires more detailed rules to deal with certain issues, such as home ownership in murabahah contracts and margin standardization in home ownership murabahah. In addition, standardization provisions are also needed for rescheduling or roll over fees for home ownership murabahah customers who are unable to pay. While the statement is more related to the purpose of murabahah financing to get the price difference that becomes income for BPRS. Therefore, BPRS should continue to pay attention to the principles of the murabahah contract such as tawhid, justice and maslahah because it obeys the instructions of the Qur'an and hadith. (Al-Butary, 2021; Khoiron & Ulfah, 2022).

Meanwhile, the price difference for customers is getting good quality and quantity of goods expected, the concept of cooperation in purchasing goods at a fixed price and value will make it easier for customers to plan installment payments to be made. There is a form of cooperation and ease of settlement if there are problems in the process of completing the financing. For example, by implementing an installment payment system using the Musyarakah financing system, where the loan principal and financing margin are divided according to the capital contribution of each party. (GATTA ANANDYA, 2012; Inovasi & Perbankan, 2010).

Margin in murabahah financing and its effect on customer decisions (Ahmad et al., 2022; Fadia Fitriyanti, 2021; Rahmawati, 2022). The amount of margin is one of the factors that need to be agreed upon by both parties, BPRS and customers when making a murabahah contract. (Hamsin et al., 2022). The determination of the margin on the murabahah contract at BPRS depends on the cost of funds (CoF), overhead costs, allowance for receivables and the desired profit. The margin on murabahah financing is a certain value set by the bank as a basis for increasing the price difference on funds invested or channeled in murabahah financing. The determination of the margin that applies as the selling price of financing in BPRS units is fully under the authority of BPRS.

In this case, BPRS openly conveys to the customer that the margin obtained by BPRS is a price difference for the bank, by explaining to the customer that the funds channeled to the customer are not fully BPRS funds, but from depositors and deposit customers. The bank calculates its margin based on money in circulation rather than measuring based on the value of money because the value of money tends to fall. If the bank gets the price difference, it is an obligation for the bank to share the price difference with depositors and deposit customers.

Based on the research findings related to the dominance of the contract on the basis of the principle of reciprocity justice is the distribution of price differences in murabahah financing can be formulated as follows.



**Figure 5 Model of contract domination based on the principle of reciprocity justice is the division of price difference in murabaha financing**

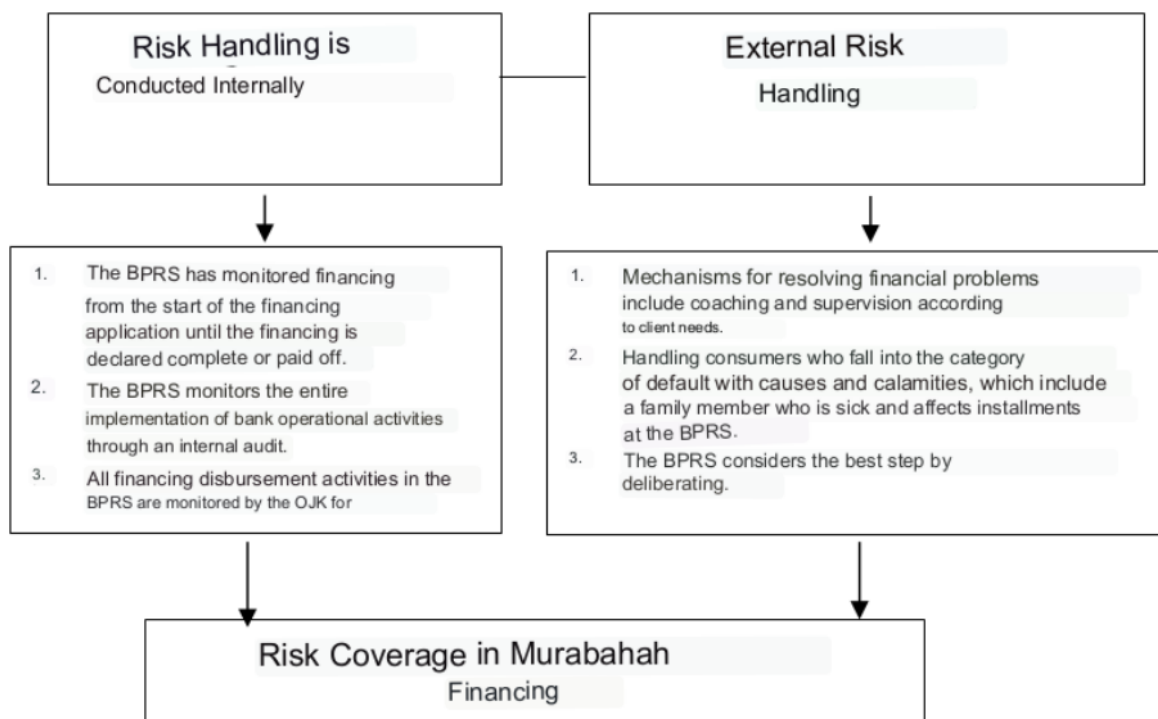
In general, the margin rate is determined by the bank's ability and includes demand deposits, deposits, and other factors. (Hamsin et al., 2022). The amount of the margin is also agreed upon by both parties, BPRS and the customer when making a murabahah contract. (Fadia Fitriyanti, 2021). Therefore, the margin rate can change depending on various factors such as market conditions, bank capabilities, and the agreement of both parties.

#### **4.5.2 Reciprocal justice-based contract model in risk coverage in murabaha financing at Shari'ah Rural Financing Bank (BPRS)**

The risk that must be faced together in murabahah financing is the risk of delayed BPRS income and the risk of utilization of goods by customers to become their property will be delayed. Risk sharing must be borne together proportionally and presumably mutually acceptable by way of deliberation.

In this regard, Murabahah financing is a sales-based product that has a fixed rate of profit and is considered to have the same risk profile as conventional loans. (Mushtaq, 2017). The risks involved in Murabahah financing include credit risk, market interest rate movements, and mark-up risk (Ahmed & Khan, 2007; Kabir Hassan & Lewis, 2017). (Ahmed & Khan, 2007; Kabir Hassan & Lewis, 2007). In addition, there is also the risk of default which can be a serious problem for Islamic banks (Institute of Islamic Banking and Insurance, n.d.).

In principle, murabaha financing should not be mutually detrimental if there are things related to problems that must be resolved properly and in a family manner. The financing continues to run and at the settlement stage, it must be communicated and discussed by both parties. Reheduling is the best way to solve the problem with good assistance from all aspects. Based on the research findings related to the domination of contracts based on the principle of reciprocity justice in the risk coverage of murabahah financing, it can be formulated as follows.



**Figure 6 The Dominance of Reciprocity-based Agreements in Murabahah Financing Risk Coverage**

With respect to handling this risk, Mustaq's recommendations (Mushtaq, 2017) which identify the post-sale and pre-sale risk profiles of Murabahah and suggest risk management strategies for each risk are relevant for BPRS to implement. Post-sale risks include late installment payments, Murabahah defaults at or after facility maturity, commodity price risk, and exchange rate risk. Pre-sale risks include customer commitment risk, supplier behavior risk, ownership risk, transportation risk, and benchmark risk. The research recommends strong contractual obligations, Himesh-Jiddiyah, and insurance services to mitigate these risks. Mustaq also suggests shortening the ownership period, sending an official to represent the bank, and seeking Takaful or insurance services to manage transportation risks. Finally, he also suggested reducing the Murabahah term to mitigate benchmark risk.

**5. Conclusion**

Based on the analysis above, it can be concluded that murabaha financing is a multifunctional financing option for business needs, home renovations, and customer consumption. Sharia People's Financing Banks (BPRS) apply the principle of reciprocity justice in determining the price difference in murabaha financing. Murabaha financing is carried out procedurally and meets the standardized provisions of OJK provisions related to financial ratios to ensure the sustainability of BPRS operations runs well. The price difference for customers is to get good quality and quantity of goods expected, the concept of cooperation in purchasing goods at a fixed price and value will make it easier for customers to plan installment payments to be made. The margin on murabahah financing is a certain value set by the bank as a basis for increasing the price difference on funds invested or channeled in murabahah financing. Risk sharing must be borne together proportionally and should be mutually acceptable through deliberation. Murabahah financing has a fixed profit rate and is considered to have the same risk profile as conventional loans. Therefore, it is necessary to implement a risk management strategy for each relevant risk to manage the risks in murabahah financing.

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## ORIGINALITY REPORT

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## MATCH ALL SOURCES (ONLY SELECTED SOURCE PRINTED)

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