

Comparative Analysis of *Murabahah* Financing Agreement with *Musyarakah Mutanaqisah* Financing Agreement in Indonesia's Sharia Banking System

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ABSTRACT: *Indonesia is one of the largest Islamic countries in the world. In 2021, Indonesia has officially formed Bank Syariah Indonesia combined with 3 private Islamic banks, namely Bank BRI Syariah, Bank Mandiri Syariah and BNI Syariah. The purpose of Bank Syariah Indonesia is to facilitate sharia-based services that avoid customers from transactions containing elements of usury, gharar, maisir, haram and Zalim which are commonly applied in conventional banking in general in the form of interest. Islamic banking in Indonesia takes advantage not from usury but from financing or buying and selling goods carried out by banks with customers according to customer wishes and needs. One of the financing that is usually in demand by customers is the murabahah financing contract and the musyarakah mutanaqisah financing contract. These two contracts are the same as taking advantage of buying and selling goods but murabahah is more dominant in financing without a down payment and goods that have been determined from the beginning of the contract while musyarakah mutanaqisah is more dominant in financing the needs desired by customers in the form of cash instead of goods.*

Indonesia adalah salah satu negara islam terbesar di dunia. Pada tahun 2021 lalu, Indonesia telah resmi membentuk Bank Syariah Indonesia gabungan dari 3 bank syariah swasta yaitu Bank BRI Syariah, Bank Mandiri Syariah dan BNI Syariah. Tujuan Bank Syariah Indonesia adalah untuk memudahkan pelayanan berbasis syariah yang menghindari nasabah dari transaksi yang mengandung unsur riba, gharar, maisir, haram dan Zalim yang biasa diterapkan dalam perbankan konvensional pada umumnya berupa bunga. Perbankan Syariah Indonesia mengambil keuntungan bukan dari riba tetapi dari pembiayaan atau jual beli barang yang dilaksanakan oleh bank dengan nasabah sesuai keinginan dan kebutuhan nasabah. Salah satu pembiayaan yang biasa sering diminati nasabah adalah akad pembiayaan murabahah dan

akad pembiayaan musyarakah mutanaqisah. kedua akad ini sama sama mengambil keuntungan dari jual beli barang tetapi murabahah lebih dominan pada pembiayaan tanpa uang muka dan barang yang sudah ditentukan dari awal akad sedangkan musyarakah mutanaqisah lebih dominan pada pembiayaan kebutuhan yang diinginkan nasabah yang berupa uang tunai bukan barang.

Keywords: *Comparative Analysis, Financing Agreement, Murabahah, Musyarakah Mutanaqisah, Syariah Banking.*

I. INTRODUCTION

Indonesia is one of the largest Islamic countries in the world, meaning that the majority of Indonesia's population is Muslim (Ghazali, 2013). This prompted the Indonesian government to establish Islamic banking (Kristiyana & Santoso, 2019). Banking is an institution that carries out three main functions, namely receiving deposits of money, lending money, and providing money sending services. In the time of the Prophet *Sallallahu Alaihi Wassallam* financing was carried out with sharia contracts and has become a tradition of Muslims such as receiving property deposits, lending money for consumption purposes and for business purposes, and make remittances (Agustin, 2021).

The Islamic banking system, which is very relevant to the financial fitrah of the community, is an attraction for its service users or customers. Islamic banking as a form of alternative economic system is expected to be able to drive the real sector (monetary based economy) (Alim, 2011). Therefore, Islamic banks require special regulations. The regulation must be able to accommodate all class interests not only islamic units but also non-muslims because banking is universal (Alam & Lubis, 2021).

The Islamic banking system has similarities with the conventional banking system in terms of profit-seeking and public service in the financial business. However, the two have differences in terms of the system of repayment services provided to customers. Adhering to their respective principles of reciprocity, the two banks compete freely in a money market where millions of customers are contested with a variety of strategies. The Islamic banking business is not only carried out by banks that are purely sharia-based, but almost all conventional banks also open Islamic banking businesses. This competitive condition of the banking business encourages every banker to look for various best service strategies in order to attract new customers and retain existing customers (Yupitri & Sari, 2012).

The services provided by Islamic banks to the public must continue to be improved because the essence of the banking business is a service business based on the principle of trust so that service quality problems become An important factor to determine the success of the venture. Service quality is a comparison between the level of service received (perceived service) and the expected service level (expected service) (Munajim & Anwar, 2016). In the Islamic banking industry as a service, customer satisfaction is the

main and important thing. This forces the banking industry to be creative in creating superior products in the midst of fierce competition (Ilhami & Thamrin, 2021).

This makes the bank's desire to improve service quality so that customer satisfaction can be realized. Meanwhile, from product quality, many banks offer almost identical product quality. One of the things that can distinguish one bank from another is to improve the quality of service. In addition to service quality, rapid technological developments are also utilized by the banking industry in providing satisfaction to customers. Banks are leveraging technological developments to run their business processes quickly and easily by switching to automated systems. Banking began to improve its services so that customers can use various banking services independently without having to come to the bank office. This is called a digital service. The impact of the development of technology itself is the development of e-business and e-banking (Putra, 2020). One of them is the launch of mobile banking products. Mobile banking is one of a series of technological advances that have a greater effect on the market because it is the most practical digital service and is in demand by many people.

On Monday, February 1, 2021, the president of the Republic of Indonesia inaugurated PT. Bank Syariah Indonesia (BSI) which is the result of the merger (merger) of 3 red plate Islamic banks, namely Bank BRI Syariah, Bank Syariah Mandiri, and Bank BNI Syariah. This merger will unite the advantages of the three Islamic banks so as to provide more complete services, wider reach, and have better capital capacity. Supported by synergy with parent companies (Mandiri, BNI, BRI) and government commitments through the Ministry of SOEs, Bank Syariah Indonesia is encouraged to be able to compete at the global level (Kholid & Bachtiar, 2015). The merger of the three Islamic Banks is an effort to create a Sharia Bank of the pride of the people, which is expected to become a new energy for national economic development and contribute to the welfare of the wider community. The existence of Bank Syariah Indonesia is also a reflection of the face of Islamic banking in Indonesia which is modern, universal, and provides good for the entire community (Samsuri, 2022).

BSI Mobile makes it easy for customers to make financial transactions, in addition to financial transactions BRI Mobile also provides Islamic services for customers. Such as paying zakat, buying sacrificial animals, checking prayer times, praying juz amma, and much more. Customers no longer need to come and queue to banking branches or ATM machines, to carry out these various transactions. BSI Mobile. In addition to providing convenience to customers in terms of transactions. BSI Mobile can also make customer queues in making transactions more efficient and customers will be able to make transactions independently. BSI Mobile will be one of the most complete and practical banking applications to meet all the financial, social and spiritual needs of customers. This will provide even better service quality and can make customers more forward-oriented by using digital services (Khoiriyah & Putra, 2022);(Samsudin et al., 2023).

Bank Syariah Indonesia has created a system of work interaction to eliminate the interest system. You do this by building a profit sharing system based on sharia principles, which is carried out in five contracts: *murabahah*, *mudharabah*, *musyarakah*, *muzara'ah*, and *musaqah* (Tomisa, 2014). However, it is the *murabahah* and *musyarakah* contracts that

are often used in buying and selling schemes (Soetopo et al., 2016). Financing using *murabahah* and *musyarakah* contracts is considered ideal financing because this financing uses the principle of profit sharing and the principle of buying and selling (buy and pay) (Rohmi, 2015).

Customers in this case become confused to choose the form of financing that suits their type of needs. Customers tend to find and choose types of financing that are far from the usury element and are easy, cheap, clear, transparent and do not pose a big risk in the future day. Of the two types of financing contracts that are most interested in Bank Syariah Indonesia customers, namely the *murabahah* financing contract and the *musyarakah mutanaqisah* financing contract. Between the two contracts, the contract is the one that best suits the needs of the customer and to increase our understanding in terms of the benefits of the *murabahah* financing contract and the *musyarakah* financing contract *mutanaqisah*.

II. METHOD

This type of research is descriptive qualitative, which seeks to understand about the phenomena experienced by the research subject such as behavior, perception, motivation, action, and so on and tells the solution of current problems based on data, by studying, analyzing, and describing them (Narbuko & Achmadi, 2015);(Moleong, 2014). This method was chosen because researchers want to study and describe phenomena in the field more specifically, transparently, and in depth (Anidar & Sartika, 2023).

III. RESULT AND DISCUSSION

Murabahah comes from the word *ribhu* which means profit. *Murabahah* is a buying and selling transaction where the bank mentions the profit. The subjects of *Murabahah* are sellers (customers), Bank Syariah Indonesia and buyers (customers). While the object of *Murabahah* is a physical object and its benefits. According to Antonio (2000) as quoted by Muchlisin Riadi, *Murabahah* is the sale and purchase of goods at the original price with additional agreed profits. In *Murabahah*, the seller must tell the price of the goods he bought and determine the level of profit in addition. In short, *Murabahah* is an agreement to buy and sell goods by listing the acquisition price and profit (margin) agreed between the seller and the buyer. This contract is a form of Natural Certainty Contracts, because in *Murabahah* it is determined how much the required rate of profit (desired profit) is.

While *Musyarakah Mutanaqisah* comes from the two words *musyarakah* and *mutanaqisah*. *Musyarakah* (*syaraka-yusariku-syarkan-syarikan-syirkatan-syirkah*), which means cooperation, sharing, association, or partnership (cooperation, partnership) and *mutanaqisah* (*yatanaqishu-tanaqishan-mutanaqishun*) means to gradually reduce (to diminish). *Musyarakah mutanaqisah* is a *musyarakah* or *sirkah* whose ownership of assets (goods) or capital of one party (*syarik*) decreases due to gradual purchases by other parties (Husein, 2019).

Murabahah Financing Agreement and Musyarakah Mutanaqisah Financing Agreement

Murabahah is a contract used in a sale and purchase agreement for goods by stating the cost of goods and the profit (margin) agreed upon by the seller and buyer. The bank finances part or all of the purchase price of the goods that have been agreed upon, where the bank purchases the goods as required by the customer on behalf of the bank itself. Then sell the price to the customer in the amount of the selling price, namely the cost of goods added. In obtaining the goods needed by the customer, the bank can represent the customer to purchase the goods from a third party, for and on behalf of the bank. In this case, the *murabahah* contract can only be carried out after the goods legally become the property of the bank. Payment by the customer can be made in cash or tough (at the end of the period or in installments) according to the agreement. The term of payment of the price of goods by the customer to the bank is determined based on the agreement of the bank and the customer.

In financing based on the *murabahah* principle, banks ask customers to provide additional collateral in addition to bank-financed goods, this is due to the precautionary principle that must be applied by banks. Furthermore, the margin agreement must be done once at the beginning of the contract and not changed during the contract period. If the bank obtains a discount (discount from the supplier before the *murabahah* transaction occurs, the amount of the discount is carried out based on an agreement between the bank and the customer and is calculated in the contract and signed by both parties. Banks can provide repayment discounts in *murabahah* transactions, for customers who have repaid *murabahah*-based receivables in a timely manner, or for customers who repay *murabahah*-based receivables faster than the agreed time. Banks can be given deductions.

The stages that must be met by the debtor customer in the contract carried out in financing murabahah with this product are as follows:

1. *Wakalah* agreement, which is the bank representing the customer to buy goods to the owner (supplier) on behalf of the bank, after payment is made, the supplier is required to submit all documents to the bank. These documents are in the form of proprietary books, and other valuable documents related to the purchase of a house to a supplier by the bank. This *wakalah* contract is also useful so that tidak is burdened with double tax.
2. *Akad murabahah*. This contract is carried out after a *wakalah* contract is carried out between the bank and the customer. Then the goods are transacted back to banks and customers with the principle of buying and selling murabahah with a delay payment system. The parties participating in this contract process are 1) the bank 2) the customer 3) the homeowner or supplier. 4) the notary party. The contract process begins with an explanation of the contents of the contract clause by the bank to the customer, a notarial explanation of the vehicle ownership deed and its

accompanying it, and ends with the signing of the agreement between the bank and the customer witnessed by the notary.

3. After the signing of the contract clause, the house is handed over by the bank to the customer so that it can be used. Although the house has been handed over to the customer by the bank, the control of the house remains in the control of the bank as long as the customer's obligations to the bank have not been completed. So the letter of ownership of the house is in the control of the bank as well as being a guarantee or collateral for financing.
4. After the house has been received by the customer, then the customer is required to pay off or make financing payments in installments with the nominal amount specified in the contract and the date set in the month until all *murabahah* money is paid off. The installment must be paid off no later than the installment schedule. If there is a delay, the customer is subject to a fine for arrears of the fine funds and then distributed to *baitul mal muamalat* social fund funds.

Meanwhile, the *musyarakah mutanaqisah* contract is not much different from the procedure on the *murabahah* contract. According to Nadrattuzaman Hosen, the financing procedure of *Musyarakah Mutanaqisah* for the procurement of goods includes.

1. The customer submits an application to the bank to become a partner in financing / purchasing an item needed by the customer by explaining customer data, including related to the customer's monthly income, the source of refunds for repayment of customer obligations, as well as the benefits and level of customer needs for the goods. The application is completed with administrative requirements for financing applications that apply to each bank and that have been determined in Sharia financing.
2. Bank officers will analyze the customer's eligibility to get the goods qualitatively and quantitatively.
3. If the customer's application is eligible to be approved by the financing committee, the bank issues a financing approval letter (offering letter) which includes, among others:
 - a. Agreed specifications of goods.
 - b. The price of the goods.
 - c. The amount of bank funds and customer funds included
 - d. The period of repayment of financing;
 - e. How to repay (installment model);
 - f. The amount of installments and rental fees charged by the customer.
4. If the customer agrees to the terms stated in the offering letter, the bank and/or the customer can contact the distributor/agent for the availability of the goods in accordance with the specifications.

5. A *musyarakah mutanaqisah* agreement is carried out between the bank and the customer which contains the terms of capital participation (partnership), terms of lease and at the same time binding of guarantees in the form of goods traded and other additional guarantees. The delivery of goods is carried out by the distributor / agent to the bank and customer, after the bank and the customer pay the purchase price of the goods to the distributor / agent. After the goods are received by the bank and the customer, the bank will continue to hand over the goods to the customer by issuing a letter of receipt of the goods with an explanation of the agreed specifications of the goods. While the documentation in the *Musyarakah Turun (Musyarakah Mutanaqisah)* agreement In general, as used by banks for housing finance business based on partnerships based on housing ownership, Creation of joint ownership through *musyarakah* agreements, customers and banks become a owner in common property. The rental agreement, both parties agreed that the bank would lease its full share to its customer counterparty for a lease to be regulated under the *ijarah* regulations. This treaty was signed after the deliberation agreement. This agreement contains details regarding the rent, calculation formula, and schedule for the rental period. Making the purchase of units from the bank's share in the common property. This is a unilateral promise that only binds the makers of these promises.

So *Musyarakah mutanaqisah* financing using the *Musyarakah Mutanaqisah* contract is a cooperation agreement between the bank and the customer for the ownership of a house with each contributing funds to each other, so that the ownership of the house becomes joint property, but the ownership of the house can be entirely the customer's property when the customer pays off the portion of the bank's ownership. That way the *Musyarakah Mutanaqisah* contract provides convenience for customers by instilling the portion of bank ownership plus rent for bank ownership used by customers. Because in this case, the house uses only the client. So the risk that arises is that when the market rental price increases at the time of review, the rent paid by the customer also increases, but the profit share for customers also increases if at that time the customer's portion is more than the bank portion. Because ownership is still jointly owned, the risk of ownership is also borne jointly.

IV. CONCLUSION

From the discussion above, it can be concluded that there are advantages and disadvantages of the *murabahah* financing contract and the *musyarakah mutanaqisah* financing contract, as for the disadvantages and advantages as follows:

Murabahah Excess; The financing of the *Murabahah* contract provides benefits for the Bank, because it benefits from the sale of an item. The installment of the *Murabahah* contract remains until the end of the period, so customers do not need to think about rising interest rates and fluctuations in market prices. With the *Murabahah* contract, it makes it easier for customers to get the desired house and directly fully belongs to the customer on behalf of the customer. *Murabahah* Deficiency; For banks, they cannot

follow the market price because the price is determined at the beginning with fixed installments. Houses that are already owned by customers can be sold by customers because they are already in the name of the customer. So it will be a risk for the bank if the customer does not pay the installments. For customers, systematically the total installments paid by customers are greater.

Musyarakah Mutanaqisah Excess; The bank and the customer both have an ownership of the asset that is the object of the agreement, because it is a joint asset, the bank and the customer both take care of each other's assets. Both parties can agree on a change in the rental price according to the predetermined time by following the market price. For customers, if the customer wants to pay off faster, the customer only pays the bank portion that has not been paid in installments and the rental margin in the month of repayment only. *Musyarakah Mutanaqisah* Deficiency; The risk of delegation of transaction fees and tax payments, either taxes on dependent rights or taxes on buildings, as well as other costs that may be a burden on the asset. For banks, using this contract can reduce the share of bank income on rental margins over time due to the purchase of bank portions by customers. For customers, installments for installments in the first years will feel burdensome for customers, and become light in the following years. Because the portion of customer ownership increases due to gradual installments.

The author argues that, between, murabahah, and musyarakah mutanaqishah contract, musyarakah mutanaqishah is the best alternative that can be applied to Islamic banking in distributing financing to customers. the author reasoned that this is because at the level of margin and the principle of partnership built on the Musyarakah mutanaqishah contract gives more of an Islamic impression and mutual cooperation by presenting the principles of justice and welfare. Although the two contracts are in line with the principles of Shari'a. However, in this case, the customer must be properly given a broad understanding of the two contracts in the application for housing financing. So that in the end no one feels harmed or feels harmed by either party.

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