

The Influence of Murabaha Financing Funds on the Business Development of Rizky Prima Sejahtera KSPPS Members

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Abstract

One of the service products offered by KSPPS Rizky Prima Sejahtera is a sale- purchase financing contract based on *murabahah*. *Murabahah* is a financing contract for the sale and purchase of goods at the original price (acquisition price) with additional profit (margin) agreed by both parties (seller and buyer). The goal of this research is to examine how the *murabahah* financing provided by Rizky Prima Sejahtera KSPPS impacts the growth of the businesses belonging to its members. By cooperating with KSPPS through *murabahah* financing, people who lack capital can develop their micro businesses. The authors utilized qualitative research methods to gather information, including conducting interviews, reviewing documents, studying literature, and employing descriptive analysis techniques in their data analysis. Also, based on the results of the study, it shows that the *murabahah* financing fund has a positive effect on the business development of MSME members of KSPPS Rizky Prima Sejahtera.

Keywords: *Murabahah*, Micro Businesses, Small and Medium Enterprises, KSPPS

1. Introduction

The introduction of BMT in Indonesia dates back to the creation of Bank Muamalat Indonesia (BMI) in 1992, where BMI integrated sharia values into its operations. Despite the establishment of BMI, smaller community businesses were not benefiting from its services. This led to the creation of banks and microfinance institutions like the Sharia People's Financing Bank (BPRS) and BMT, which were designed to address operational challenges in the area (Sudarsono & Syariah, 2012). This condition is the background for the emergence of BMT in order to reach regional communities to rural areas.

Murabahah is a contract that is carried out using the instrument of sale and purchase by taking profit (Batubara & Marlina, 2018). This plan could potentially serve as a means to acquire business funding by utilizing the *bai' murabahah bil wa'di lisy syira'* and *bai' Murabahah lil amri lisy srira'* agreements. Banks' earnings are determined by the profit margin they achieve. Financing with a *murabahah* contract involves selling goods at a ribhun (profit). The *murabahah* agreement is also included in *bai'ul amanah*, which means a trustworthy buying and selling transaction in which the seller provides transparency regarding the capital price and margin clearly and honestly to the buyer (Oktafiya & Iswanaji, 2020). *Murabahah* is basically a transaction occurring between two parties in which both agree upon a set price and profit for the exchange of goods. Meanwhile, the *Murabahah* Agreement in Islamic banking can be interpreted as one common contract used by banks involves buying



products based on customer demand and reselling them to the customers at a set price for profit.

The aim of this study is to evaluate the service offering from KSPPS Rizky Prima Sejahtera, namely the *murabahah* contract which can affect the development of the business owned by its members, namely middle-class micro businesses run by members of KSPPS Rizky Prima Sejahtera. The author hopes to provide benefits for various parties who read this research, which is expected to provide useful information, especially for the academic community and Sharia banking practitioners and additional scientific and practical reading treasures. The findings of this research will serve as valuable information in the advancement of Islamic banking, particularly at KSPPS Rizky Prima Sejahtera.

2. Literature Review

2.1. *Murabahah*

Murabahah is an agreement for buying and selling between a bank and a client. In this arrangement, the Islamic bank purchases the required goods on behalf of the customer and then sells them back to the customer at an agreed-upon price that includes a profit margin for the Islamic bank. The legal basis for *murabahah* transactions comes from Q.S. Al-Baqarah [2]: 275, which reads:

“And Allah has justified buying and selling and forbidden usury”.

Also, in Q.S. An- Nisa [4]: 29 which means:

“You who have believed, do not eat your neighbor's wealth by unlawful means, except by way of a consensual trade between you. And kill not yourselves; surely Allah is most merciful to you.”.

Antonio (2001) adds that *murabahah* is the buying and selling of goods at an agreed-upon price that includes a pre-decided profit margin. In this kind of transaction, the seller is required to disclose the purchase price of the goods and establish a profit margin to be added on top.

2.2. Small and Medium Enterprises

Small and Medium Enterprises (SMEs), also known as Micro, Small, Medium Enterprises (MSMEs), are businesses that require minimal capital for individuals looking to launch their own business ventures (Hastuti et al., 2020). This is also supported by the government through various activities, training, and others. With small capital, MSMEs can be done from your own home first. Small businesses, also known as SMEs or MSMEs, are commercial operations run by solo entrepreneurs or private business owners (Sahany, 2015). The difference with large businesses can be seen from the amount of net worth of business actors and annual sales results (Siregar, 2017).

Based on Law No. 20/2008, SMEs or MSMEs are divided into 3 groups, namely micro businesses, small businesses, and medium businesses. To distinguish between the three, refer to the following review: (a) Micro enterprises are businesses owned by individuals or individually-owned business entities. A microenterprise is defined as having a net worth of no more than IDR 50,000,000, excluding land and buildings. Additionally, its annual sales revenue should not surpass Rp300,000,000 (b) A small enterprise is a privately owned

business operated independently, not affiliated with a larger corporation as a subsidiary or branch.

A small business typically has a value ranging from Rp50,000,000 to Rp500,000,000, not including the value of any land or buildings. The annual sales revenue falls within the range of Rp300,000,000 to Rp2,500,000,000. (c) Medium-sized businesses are independent economic entities that are considered to be quite productive. They are typically owned by either an individual or a separate business entity, rather than being a part of a larger corporation. The net worth of a medium-sized business generally falls within the range of Rp500,000,000 to Rp10,000,000,000, excluding any property or real estate owned by the business. Additionally, these businesses typically generate annual sales of around IDR50,000,000,000.

2.3. KSPPS

KSPPS is an organization that operates using Islamic principles, offering services like savings, loans, and financing, as well as handling *zakat*, *infaq/sadaqah*, and *waqf*. The USPPS Cooperative, also known as the Cooperative Sharia Savings and Loan and Financing Unit, operates under sharia principles and offers services such as savings, loans, and financing. Additionally, it handles the management of *zakat*, *infaq/sadaqah*, and *waqf* as integral parts of its operations.

The birth of Islamic cooperatives was due to the Decree of the Minister of State for Cooperatives and SMEs Number 91/Kep/M.KUKM/IX/2004 concerning Guidelines for the Implementation of Business Activities of Islamic Financial Services Cooperatives. Then it is further regulated in Law Number 17 of 2012 concerning Cooperatives, especially in article 87 paragraph (3). However, the article only regulates sharia cooperatives in the outer framework, while the way of operating sharia principles in sharia cooperatives is not explained in it.

The implementation of Law No. 23/2014 on Regional Government has led to changes in the delegation of authority between the Central Government, Provincial, and Regency/City Governments in relation to Cooperatives, which forms the legal foundation for setting up KSPPS. Furthermore, the implementation of Law No. 21/2011 regarding the Financial Services Authority and Law No. 1/2013 regarding Microfinance Institutions necessitates changes to the terminology surrounding the responsibilities and roles of the Ministry of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia in relation to Sharia-compliant financial services operations. The suggestion was incorporated into the 2015 Government Policy Package I on Cooperatives through the issuance of Minister of Cooperatives and SMEs Regulation No. 16/2015 on Sharia Savings and Loan and Financing Business by Cooperatives, which replaced Minister of Cooperatives and SMEs Decree No. 91/2004 on Guidelines for the Implementation of Sharia Financial Services Business Activities by Cooperatives. This led to a rebranding of KJKS/UJKS Cooperatives to KSPPS/USPPS Cooperatives.

3. Methods

This study employs a descriptive qualitative approach where data is gathered through interviews, document analysis, and literature review. The author utilizes descriptive techniques in analyzing the collected data. Observations were made at KSPPS Rizky Prima Sejahtera which is located at Jl. Kelud Raya No. 41 A, Petompon, Gajah Mungkur, Semarang. The author hopes to know directly the situation in the field and get a broader picture of the problems to be studied. The interview was conducted to the Manager of KSPPS Rizky Prima Sejahtera. This interview aims to explore and obtain information in order to know clearly how the procedure for implementing the *murabaha* contract at KSPPS Rizky Prima Sejahtera.

4. Results and Discussion

4.1. Profile of KSPPS Rizki Prima Sejahtera

The establishment of Rizki Prima Sejahtera is based on the thought that there are still rare financial institutions that access the community that aims to change or empower small businesses. KSPPS Rizki Prima Sejahtera was formerly known as BMT Rizki Prima Sejahtera located at Jl. Kelud Raya No 41 A Petompon, Gajah Mungkur, Semarang. BMT Rizki Prima Sejahtera is a sharia microfinance institution consisting of *baitul maal wat tamwil*.

Baitul maal is a social forum of KSPSS Rizki Prima Sejahtera which functions to raise *maal* funds, *zakat*, *infaq* and *sadaqah* to be distributed to those in need. *Baitu tamwil* is an economic forum of KSPPS Rizki Prima Sejahtera which functions to raise funds from members in the form of savings and channeled in the form of financing to drive the community's economy.

4.2. KSPPS Rizki Prima Sejahtera Products

The system used by KSPPS Rizki Prima Sejahtera both in funding products (savings), and lending (financing) is with the sharia system, consisting of: (1) KSPPS Rizki Prima Sejahtera funding products (savings): General *wadiah deposits*, *wadiah amanah* deposits, Eid al-Fitr deposits, education deposits, *qurban* deposits, *walimah* deposits, & term deposits. (2) Lending products: *Musyarokah* profit sharing financing, *Mudhorobah* profit sharing financing, *Baibitsaman* profit sharing financing, *Salam* profit sharing financing, *Ijarah* profit sharing financing, *Multi-service Ijarah* profit sharing financing, & *Hawalah* profit sharing financing (Sari, 2019).

KSPPS Rizki Prima Sejahtera also raises *zakat*, *infaq*, and *sadaqah* funds especially from members and employees to be distributed to people in need.

4.3. Procedure for Implementing the *Murabahah* Financing Fund Agreement at KSPPS Rizki Prima Sejahtera

After conducting interviews and observations for a month with the manager and employees of KSPPS Rizki Prima Sejahtera, researcher have gathered valuable information about the process of implementing a *murabaha* financing contract when applying for financing at the institution. Requirements / pillars: Seller & Buyer are physically & mentally healthy, voluntary and there is no coercion from any party. (1) Object of sale - purchase: halal, benefit, price, clear & owned. (2) *Sighat*; clear parties to the contract, *ijab & qabul* are harmonious and transparent There are no clauses that make the agreement defective.

Between the seller and the buyer are brought together there are negotiations for the goods to be purchased, the terms of delivery and payment. The seller provides information about the price obtained for the goods, so there is a mutual agreement in the *murabahah* contract. The goods that will be traded will become the seller's property and have become the seller's power (so as not to become *gharar*). Payment procedures are carried out for both parties, either in installments or in cash.

5. Conclusion

According to the findings of the analysis presented, the authors are able to come to the conclusion that *murabaha* financing plays a beneficial and noteworthy role in advancing the growth of MSMEs among members of KSPPS Rizki Prima Sejahtera. Because in carrying out its activities, KSPPS Rizki Prima Sejahtera uses *murabaha* products as financing for its

members who lack capital in running a business. The principle of justice in BMT such as the negotiation of margins between the two parties and members at the beginning of financing, so the margin arises because of an agreement between the two parties. As a khalifah on earth, KSPPS has done activities in accordance with sharia principles.

6. References

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