

**ANALYSIS OF MURABAHAH FINANCING FOR GOLD
INSTALLMENT PRODUCT AT BANK SYARIAH INDONESIA
BRANCH OFFICE MAGELANG GATOT SUBROTO**

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Abstract

This study aims to investigate the implementation of Murabahah financing, the challenges encountered in implementing Murabahah financing, and the strategies employed to overcome these obstacles at Bank Syariah Indonesia Magelang Gatot Subroto Sub-Branch Office. The research utilizes both secondary and primary data, with data collection techniques including interviews. The study adopts a qualitative research approach. The findings reveal that the Murabahah Agreement is established when a customer wishes to purchase gold from the bank in installments over an agreed period of time. The term "gold installments" is used to market the bank's gold installment financing products to customers. The bank will order the desired type of gold from PT. ANTAM once the customer's installments are fully paid. The bank then delivers the goods or gold to the customer in accordance with the initial agreement stated in the contract. This practice is implemented by the bank to mitigate potential risks. The challenges faced by Bank Syariah Indonesia at Magelang Gatot Subroto Sub-Branch Office involve promoting gold installment products. To address these challenges, the marketing team must regularly update the gold installment brochure using social media or other promotional platforms to enhance effectiveness. This is crucial due to the daily fluctuations in gold prices. The bank undertakes these efforts to ensure that customers are constantly informed about the latest gold price percentages.

Keywords: Bank, Murabahah Contract, Promotion, Sharia

1. INTRODUCTION

In general, Islamic banks have various types of products including, *musyarakah*, *Murabahah*, *mudharabah*, *salam*, *istisna*, *wadiah*, *ijarah*, and *rahn*. However, the contract that is most attractive to the public is the Murabahah contract, currently the Murabahah contract is the largest contributor to the financing of Islamic Banks, reaching 60%. Islamic banks use *Murabahah* as short-term financing for customers to purchase goods such as vehicles, houses, gold and other community needs. Bank Syariah Indonesia is spread in various regions in Indonesia, one of which is Bank Syariah Indonesia in Gatot Subroto Sub Branch Office in Magelang City, one of the three branches that provide gold pawn and installment products.

Gold is one of the promising investments, the increasing needs of the community, making people think ahead to start investing in gold. One of the benefits of investing in gold is that it can be a medium of exchange in times of crisis. Gold becomes the main weapon, which will be used as a medium of exchange when the currency is out of control. Unlike money, money will be affected during a recession. Data from PT. Aneka Tambang Tbk. (ANTAM) at the beginning of 2023 showed quite positive results, total sales during

the first semester of 2023 net sales value reached 21.66 trillion, while in 2022 it only reached 18.77 trillion.

Based on this background, it is interesting to know and learn about the implementation of the *Murabahah* contract, especially in the gold installment product at Bank Syariah Indonesia Magelang Gatot Subroto Sub-Branch Office and compliance with applicable sharia provisions. However, the author found obstacles that occur, namely the increasing price of precious metals makes people reluctant to do financing, from the phenomenon that occurs, people prefer to sell gold when prices rise rather than buy it, this causes the number of gold installment customers at Bank Syariah Indonesia Magelang Gatot Subroto Sub-Branch Office to decrease. In addition to the influence of precious metal prices, the lack of field employees, lack of promotion and competition between financial institutions also affect customer interest.

2. LITERATURE REVIEW

2.1. Sharia Bank

Sharia Bank as intermediaries and financial service providers that operate based on the moral system and Islamic values, especially banks that are not profitable (usury), non-productive speculative activities such as gambling (*maysir*), free from things that are not clear and unambiguous (*gharar*), have the principle of fairness and only fund halal business activities (Darsono, 2017). Islamic banks are institutions that conduct business in accordance with sharia, and can be categorized as Islamic Commercial Banks or Islamic People's Financing Banks based on Law Number 21 of 2008 concerning Banking (Indonesian Bankers Association, 2014).

Based on this understanding, it can be concluded that a Sharia Bank is a bank that conducts its business activities based on sharia principles, both raising funds and channeling financing to the public and operating based on sharia values, free from usury, *masyir*, and *gharar*. In general, banks as financial institutions function to collect and distribute funds based on the community in the context of equitable distribution and economic growth. The amount of credit interest is strongly influenced by the amount of deposit interest. The greater or more expensive the deposit interest, the greater the loan interest and vice versa.

2.2. Murabahah Financing

According to Law Number 7 of 1992 concerning Banking as amended by Law Number 10 of 1998 concerning Banking in article 1 number 12, it is defined that financing based on sharia principles is the provision of money or bills that are equated with it based on agreements or agreements between banks and other parties that require the financed party to return the money after a certain period of time in return or profit sharing. Article 1 number 13 explains that sharia principles are the rules of agreement based on Islamic law between banks and other parties for depositing funds and financing business activities, or other activities that are declared in accordance with sharia.

Based on the above understanding, it can be concluded that financing is the provision of funds by fund providers and channeled back and to parties in need and the two parties agree to return the funds with an agreed profit sharing ratio within a certain period of time. In general, financing is the main activity of Islamic Banks that generates income for Islamic Banks, investing a number of funds to parties who need business

capital in the form of financing. Broadly speaking, financing is divided based on the purpose of its use and based on the time period.

According to Mardani (2014), *Murabahah* is a sale and purchase agreement for goods using the acquisition price and profit (margin) agreed upon by the seller and buyer. In addition, in Islamic banking *Murabahah* is also a financing service by banks through buying and selling goods with customers in installments. *Murabahah* is defined as an agreement between a bank and a customer in the form of financing the purchase of an item that the customer needs. Objects can be capital goods such as industrial machinery, as well as goods for daily needs (Khotibul, 2016).

Based on the above understanding, it can be concluded that *Murabahah* is the sale and purchase of goods at the original price with an additional profit that has been mutually agreed upon, the seller must tell the price of the product he bought and determine a level of profit in addition. Or it can also be called working capital credit provided by banks. In general, *Murabahah* is a financing contract for an item by confirming its purchase price to the buyer, then the buyer pays more as an agreed profit.

The legal basis for *Murabahah* is found in the Al-Quran and Al-Sunnah, the legal basis for the permissibility of *Murabahah* sale and purchase based on the verses of sale and purchase, these are:

أَيُّهَا الَّذِينَ ءَامَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ
مِنْكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا

Meaning: "O you who believe, do not eat each other's wealth by unlawful means, except by way of a mutually agreed trade between you. And do not kill yourselves, surely Allah is Most Merciful to you" (Q.S An-Nisa: 29).

2.3. Gold Installment Products

Gold is a precious metal that is expensive, yellow in color, and can be made into jewelry. Since ancient times gold has become an investment item by some people. Gold can also not only be obtained from jewelry stores or *antam* buildings, but can be purchased at financial institutions such as banks, shops and at pawnshops (Poerwadarmita, 2016). Gold Installment is a facility provided by Bank Syariah Indonesia Magelang Gatot Subroto Sub-Branch Office to assist customers in financing the purchase / ownership of gold in the form of *lantakan* (bars) with *Murabahah* contract.

DSN Fatwa No. 77/DSN-MUI/V/2010 concerning the sale and purchase of gold in cash, as follows: a. The law of buying and selling gold without cash, either through ordinary buying and selling or *Murabahah* buying and selling, is permissible (*mubah*, *ja'iz*) as long as gold does not become an official medium of exchange (money). b. Limitations and conditions where the selling price (*tsaman*) may not increase during the term of the agreement even though there is an extension of time after maturity, gold purchased with non-cash payments may be used as collateral (*rahn*), gold used as collateral as referred to in number 2 may not be sold or used as the object of another contract that causes transfer of ownership.

3. RESEARCH METHODS

In this study, the research method used is a qualitative descriptive approach. The qualitative method is used to examine the natural state of things, where the researcher is the key instrument, and the results of this research are carried out on objects that develop as they are, not manipulated by researchers and the presence of researchers does not affect the dynamics of objects (Sugiyono, 2014).

The data in this study are divided into two sources, namely: Primary Data and Secondary Data. The primary data taken by the author is data related to the implementation of *Murabahah* financing on gold installment products at Bank Syariah Indonesia in Gatot Subroto Sub Branch Office. In the process of obtaining data, this research was obtained directly from the Operations Staff, Funding & Transaction Staff, Customer Service, Operations & Branch Services Manager, Bank Syariah Customers. While secondary data in this study is an indirect data source that provides data and information, for example through conversations with other people or documents. Secondary data used in this study were obtained from documents such as gold installment financing brochures, financing application forms, SOPs for granting credit and the organizational structure of PT. Bank Syariah Indonesia Magelang Gatot Subroto Sub-Branch Office. In addition, this research requires data from books and scientific articles to support research reports.

Qualitative descriptive analysis technique is a method that discusses problems that describe, describe, compare and explain data. Data analysis techniques in this descriptive qualitative research include: Data reduction, data presentation, and conclusion drawing.

4. RESULTS AND DISCUSSION

4.1. Implementation of *Murabahah* on Gold Installment Financing Products at Bank Syariah Indonesia Magelang Gatot Subroto Sub-Branch Office

Based on the results of interviews with Mr. Adi, the type of *murabahah* implemented at Bank Syariah Indonesia Magelang Gatot Subroto Sub-Branch Office is *murabahah* based on orders that are binding on both parties. The bank will only buy goods based on customer orders in accordance with the specifications, then sell them to customers as orders. Financing gold installment products can be used by someone if they have applied to become a customer of Bank Syariah Indonesia Magelang Gatot Subroto Sub-Branch Office, provided that they fill out a form, application, photocopy of ID card, photocopy of employee identity card, salary slip for the last 3 months, NPWP and statement letter and power of attorney from husband / wife (financing above fifty million rupiah).

In addition to the *murabahah* contract, Mr. Adi said that the gold installment product uses a *rahn* contract. The *rahn* agreement is used as a binder for the building or gold itself during the gold installment period. In general, the definition of *rahn* is to withhold material collateral belonging to the borrower as collateral for the loan he receives, and the goods received are economic, so that the holding party is guaranteed to take back all or part of his debt from the mortgaged goods, if the mortgaged party does not pay off the payment, the collateral will be executed in a sharia manner. However, all of that of course there is an agreement between the bank and the customer at the time of the contract.

If the customer has not been able to pay off the gold installment financing during the financing period, the bank gives 3 warnings within 30-90 days after maturity. If the customer has not been able to pay off, the collateral or gold that is suspended will be executed. In the execution of collateral, the sale proceeds will be recalculated, if the proceeds from the sale of collateral are greater, the remaining proceeds will be returned to the customer. Conversely, if the proceeds from the sale of the guarantee are smaller, the difference will become the customer's debt.

It can be concluded that during the sale of collateral it has become an agreement between the customer and the bank. The process of selling the collateral is in accordance with the DSN-MUI fatwa/25 / DSN-MUI / III / 2002 concerning *rahn*, one of which states "when due, *murtahin* must warn *rahin* to immediately pay off the debt. If *rahin* still cannot pay off his debt, then Mahrun is forcibly sold / executed through an auction according to sharia".

The results showed that gold installment financing at Bank Syariah Indonesia Magelang Gatot Subroto Sub-Branch Office in the application of *Murabahah* can be seen from the implementation of the agreement, where between Bank Syariah Indonesia Magelang Gatot Subroto Sub-Branch Office and the customer has implemented the *Murabahah* contract properly, there is a sale and purchase agreement between the two parties who are both willing. In this case the bank has explained the provisions in the agreement to avoid usury and in accordance with one of the provisions in Fatwa DSN Number 04/DSN/MUI/IV/2000 which reads "The bank must convey all matters relating to the purchase, for example if the purchase is made on a debt basis".

Akad Murabahah here occurs when the customer wants to buy gold from the bank in installments first during the period agreed upon by the customer and the bank. Gold installments is a word used for marketing in offering gold installment financing products to customers. The type of gold desired by the customer will be ordered by the bank through PT. ANTAM, after the customer's installments are paid off or completed, the goods or gold will be given by the bank in accordance with the initial agreement at the time of the contract. This is done by the bank to minimize the risks that will arise.

Based on the results of interviews with Mr. Adi as Operational Staff at Bank Syariah Indonesia Magelang Gatot Subroto Sub-Branch Office, it is revealed that the mechanism in this gold installment financing product is a financing application, complete files, Bi-Cheking and approval from the financing committee. When the customer submits the application, the bank first explains the contract or the contents of the gold installment financing agreement. After the customer agrees, the next stage is that the customer is required to make a deposit of at least 20% of the purchase price of *lantakan* gold (bars and dinars) while for *antam* gold jewelry a down payment of 40% of the purchase price is required. The next stage after the customer makes a deposit, the customer chooses an installment financing period of 1-5 years. After the installments are paid off, the customer will receive gold or goods from the financing. In this case, it is in accordance with one of the contents of the DSN-MUI fatwa, namely "Customers who pay the agreed price of the goods at a certain agreed period of time".

4.2. Obstacles to the Implementation of *Murabahah* in Gold Installment Financing and Efforts to Overcome Obstacles at Bank Syariah Indonesia Magelang Gatot Subroto Sub-Branch Office

Table 1. Number of Gold Installment Financing Customers

No.	Year	Number of Gold installment financing customers
1.	2022	43
2.	2023	35

Source: Interview result of Mr. Rachmat, Funding and Transaction Staff BSI Magelang Gatot Subroto Sub-Branch Office

Based on the table above, the number of customers in the last 2 years since it was realized in 2021-2022 has decreased. This can be seen from the number of gold installment financing customer tables at Bank Syariah Indonesia Magelang Gatot Subroto Sub-Branch Office. In 2021, the number of gold installment financing customers at PT. Bank Syariah Indonesia Magelang Gatot Subroto Sub-Branch Office was 43 customers, then in 2022 until the period October 31, the number of customers decreased to 35 customers.

The decrease in the number of gold installment financing customers at PT. Bank Syariah Indonesia (BSI) Magelang Gatot Subroto Sub-Branch Office is inseparable from the party's ability to optimize the marketing of these products. In today's modern era, Islamic Banks must have different strategies to attract customers and maintain customer trust. Not only that, Sharia Banks must also be able to compete with other financial institutions.

Based on interviews with Mr. Muhammad Syafiudin as Branch Operational and Service Manager of Bank Syariah Indonesia Magelang Gatot Subroto Sub-Branch Office, sales activities are influenced by other factors, which in operating gold installment financing the obstacles faced by Bank Syariah Indonesia Magelang Gatot Subroto Sub-Branch Office in managing this financing are when conducting promotions where in this promotion the Bank has not been said to carry out evenly distributed promotions to customers and the lack of field personnel. Customers who use this financing are mostly done by customers who are civil servants, so the Bank needs to maximize promotion.

Promotional factors and the lack of field personnel, the increasing price of gold can affect customer interest in financing gold installments. Customers prefer to sell gold when the price of gold rises with the belief that they will benefit from selling rather than buying it. Therefore, Bank Syariah Indonesia Magelang Gatot Subroto Sub-Branch Office needs to provide an explanation regarding the advantages of gold itself. In addition, the bank must convince its customers to successfully achieve sales goals. The marketing must always update the gold installment brochure by utilizing social media or other promotional media so that it is considered more effective. This is important to do because every day the price of gold is always changing. This is done by the bank so that customers can continue to see the latest percentage of gold prices.

Every financial institution must have a different marketing strategy, as well as Bank Syariah Indonesia Magelang Gatot Subroto Sub-Branch Office. Marketing strategy is the first step in order to introduce products to customers and this will be very important

because it will be related to the benefits that will be obtained by the company. Marketing will run optimally if supported by maximum internal and external planning and structure.

5. CONCLUSION

According to the research findings, it has been determined that Bank Syariah Indonesia Magelang Gatot Subroto Sub-Branch Office applies the Murabahah method in their gold installment financing products when customers wish to purchase gold through a rahn or pawn system. In this product, the gold serves as collateral for the customer, which helps minimize potential risks. The bank ensures a clear and comprehensive explanation of the Murabahah contract during the implementation of their gold installment financing products. This adherence to the pillars and conditions of the Murabahah contract ensures that the object and its ownership align with the initial agreement, thus avoiding any discrepancies. However, Bank Syariah Indonesia Magelang Gatot Subroto Sub-Branch Office faces certain challenges. Firstly, they encounter difficulties in promoting their products evenly to customers due to a lack of human resources. Additionally, the increase in the price of gold poses another obstacle for the bank.

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