

## MURABAHAH INVESTMENT FINANCING CONTRACT

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### ABSTRACT

Murabahah investment financing contract is financing for the procurement of equipment, land, premises and transportation to support a business with a minimum period of six months and a maximum of 60 months or five years and the phenomenon in this research is that the investment financing requirements are more complicated than other financing, the time period and amount of customer installments are determined at the beginning in the middle of the financing, the

customer is unable to pay the installments. This research aims to determine the implementation of murabahah investment financing contract and SWOT analysis of murabahah investment financing contract at Bank Syariah Indonesia KCP (Branch Office) Purbalingga, Central Java. Type of field research using a qualitative approach. Data collection through interviews and documentation. The sampling technique uses snowball sampling technique. After the data was collected, data validity was tested using source triangulation and then qualitative descriptive analysis and SWOT analysis. The research results show that the implementation of murabahah financing contract is for the procurement of equipment, land, premises and transportation to support the business. Most customers finance the procurement of store. Customers must fulfil the financing requirements, 5C principles well, and the aspects financed must be halal to obtain the financing. The SWOT analysis of financing includes the strength of financing in accordance with sharia principles and avoiding usury and financing margins which are relatively small. Weaknesses include side streaming, decreased ability to repay customers, and fairly complicated requirements. Opportunities make it easier for banks to market financing because of customers' positive views of financing. The threats of murabahah with bil wakalah contracts open loopholes for customers to do side streaming, customers not paying instalments, instalment payments being delayed, customers withdrawing from financing, and customers running away from responsibility.

**Keywords:** investment financing, murabahah contract, SWOT analysis

## 1.0 INTRODUCTION

Investment is the principle of investing capital or funds whose profits depend on the business carried out and in accordance with the ratio agreed at the beginning of the contract (Zainul Arifin, 2012). The aim of investment is to improve investor welfare in the monetary sector (Tandelilin, 2001). Islamic banks use investment techniques and methods where the relationship between Islamic banks and their customers is called financing (Fitriah, 2014). Investment financing is short-term or long-term financing used to purchase goods or capital for the purpose of opening or establishing a business, project relocation, expansion, or replacing factory machinery (Antonio, 2001b). The types of contracts used in investment can use mudarabah, musyarakah, murabahah, and other schemes (Rahmawati, 2015). Murabahah is a sale and purchase contract in which the original price of the goods plus a profit, which profit is agreed upon by the bank and the customer. In this murabahah contract, the seller mentions the purchase price to the buyer and then the seller requires a profit known to the buyer (Sudarsono, 2003).

According to a survey conducted by Anita Rahmawati, Islamic banks that apply murabahah as a financing method account for 75% of their total wealth (Azharudin et al., 2021). Based on DSN MUI fatwa No.04/DSNMUI/IV/2000, Murabahah is selling goods to buyers by telling the buyer the actual price, and the buyer exaggerates the price as a form of profit for the seller. (MUI, 2014). As in sharia banking, the concept of murabahah financing has two basic principles, main

elements, namely the purchase price, related costs, and an contract on profits (Muhammad, 2016).

Murabahah investment financing contract at Bank Syariah Indonesia KCP Purbalingga includes financing for the construction of a business premises, financing for the purchase of premises or land for a business, investment financing for the purchase of fleet or transportation to support the business, investment financing for the procurement of business equipment and so on. The investment financing period is a minimum of six months and a maximum of 60 months or five years. The maximum customer financing tenor in the core market ends five years before the end of the market (BSI, 2021). According to Herkongko, Head Office at Bank Syariah Indonesia KCP Purbalingga, customers who wish to carry out investment financing must meet the requirements and comply with the policies implemented by Bank Syariah Indonesia KCP Purbalingga. If one of the policies is not met, then financing cannot be processed. The requirements for investment financing are slightly different from other financing. In murabahah contract investment financing, the requirements require documents that are not required for other financing (Herkongko, personal communication, 2022).

The obstacles that occur in the field according to (Hanifullah, personal communication, 2022) are complicated investment financing application procedures, customers' ability to pay installments. With the term and number of installments that have been determined at the beginning and agreed upon by the customer and the bank, in the middle of the financing the customer is unable to pay the installments. Then, side streaming (Khasanah & Fauziyah, 2021) occurred which resulted in major violations, the murabahah object was not in accordance with the initial contract, this happened because the murabahah object was not used as collateral, when the customer received financing the money was not used immediately as in the initial contract, the money was used as cover which was used jointly with his business partners. or his siblings and their families, this is not in accordance with the contract at the beginning of the contract. There are 145 customers who carry out murabahah contract investment financing and around 10% who do side streaming (Budiono, personal communication, 2022). With these obstacles, the focus of marketing is to resolve the problem so that it does not cause financing problems and there are no errors in the financing contract.

From this background, the aim of this research is to determine the implementation of murabahah investment financing contract at Bank Syariah Indonesia KCP Purbalingga and then analyze the SWOT of the implementation of murabahah investment financing contract.

## **2.0 METHODOLOGY**

This research is a type of field research where researchers will come directly to the research location to obtain the necessary data using qualitative methods. Data collection through interviews and documentation. The sampling technique uses snowball sampling technique. After the data was collected, a validity test was carried out using source triangulation. Then the results were analysed in qualitative descriptive analysis using the Miles and Huberman analysis model (Moleong, 2017) and SWOT analysis (Fatimah, 2016).

### **3.0 FINDINGS AND ARGUMENTS**

#### **3.1 Implementation of Murabahah Investment Financing Contract**

Investment financing is short-term or long-term financing used to purchase goods or capital for the purpose of opening or establishing a business, relocating projects, expanding or replacing factory machinery (Antonio, 2001a). Investment financing is provided to customers for investment purposes, capital requirements, rehabilitation, business expansion and the establishment of new projects. Investment financing is medium or long term financing for the purchase of capital goods used for: construction of new projects or factories, rehabilitation to replace old tools or machines with new ones, modernization, expansion or relocation of new projects (Karim, 2007).

In implementation in the field, namely Bank Syariah Indonesia KCP Purbalingga, murabahah contract investment financing is financing for the procurement of equipment for a business, place or land for a business, procurement of transportation to support a business or any goods to support a permanent business. The murabahah contract investment financing period is a minimum of 6 months and a maximum of 60 months or 5 years with ceiling provisions in accordance with customer needs with a profit margin equivalent to 6% (Herkongko, personal communication, 2022).

Murabahah contract investment financing procedures for customers to come directly to Bank Syariah Indonesia KCP Purbalingga by attaching the financing requirements. The requirements that customers must complete when applying for murabahah contract investment financing include:

1. Application for financing application signed by the customer, spouse and asset seller
2. Copy of identity card in the form of an Electronic Identity Card (KTP) or certificate of making an Electronic Identity Card and registered with Department of Population and Civil Registration (Disdukcapil), belonging to the customer and spouse as well as the asset seller.
3. Copy of family card/marriage certificate/unmarried certificate from the sub-district, belonging to the customer
4. Tax ID number (NPWP) for a ceiling of Rp. 50,000,000 and above
5. Business legality documents
6. Customer financial data which can be in the form of purchase/sales receipts/customer financial reports
7. Payment certificate for customers who have financing at another bank, proven by SLIK.
8. Must submit a Cost Budget Plan (RAB), containing the costs required by the customer
9. Must attach an offer letter made by the seller
10. Must attach information from a notary for sectors related to land assets.

After all requirements are met, the bank will conduct customer analysis and verification before making a financing decision. The first verification process is analyzing customers using the 5C principles. The 5C principle is a financing

standard that banks must pay attention to for customers who wish to carry out financing, which includes: 1) *Character*, the belief that the character and character of the customer who will be provided with financing can be trusted, as viewed from the customer's background. 2) *Capacity*, in terms of the customer's ability in the field of business and running his business. In this way, the customer's ability to repay the financing disbursed can be seen. 3) *Capital*, to see how effectively the capital used is seen from the existing financial reports. 4) *Collateral*, the guarantee provided by the customer must exceed the financing provided. The validity of the guarantee must be checked, the goal is that if a problem occurs, the guarantee can be used. 5) *Conditional*, in assessing financing, current and future economic conditions also need to be reviewed according to each sector. The business being financed should have good prospects so that the possibility of financing problems is relatively small (Muhammad, 2016).

At Bank Syariah Indonesia KCP Purbalingga whether it is appropriate to obtain financing is seen from the business owned, has good character, has good economic conditions seen from the customer's financial reports, has sufficient collateral or guarantees, and has the intention to pay the installments. (Herkongko, personal communication, 2022). From theory and implementation, the 5C principles used by the institution are in accordance with the provisions. Apart from the 5C principles, the aspect that is considered in this financing is that the goods being financed are from the halal sector in accordance with sharia principles and do not cause harm like non-halal hotels and others.

The assets financed must be related to the customer's business, financing that is not related to the customer's business will not be financed (Herkongko, personal communication, 2022). An example of a financing application that is not in accordance with the customer's business, for example the customer has a motorbike repair business but wants to buy rice fields, so it is not in accordance with the murabahah contract investment financing policy because it can invalidate the contract. The correct contract is that the customer buys land to expand the workshop business (Budiono, personal communication, 2022).

After the procedures and requirements are fulfilled by the customer's application and analysis and verification are carried out, the next step is the financing decision and disbursement of financing. Customers who qualify will receive disbursement from the financing and purchase goods that the customer needs. The bank purchases assets needed by the customer with a murabahah contract without wakalah and with wakalah represented by the customer making the financing (Indonesia, 2021).

Murabahah investment financing contract is not 100% financed by the bank, the financing issued by the bank is a maximum of 80% and 20% of the customer's personal funds as a down payment. Collateral guaranteed can be in the form of assets being financed or assets owned by the customer provided that the price of the asset is greater than the asset being financed. The number of Bank Syariah Indonesia KCP Purbalingga customers who provided financing reached 145 people (Budiono, personal communication, 2022).

### 3.2 SWOT Analysis of Murabahah Investment Financing Contract

SWOT analysis is a strategic planning method used to evaluate strengths, weaknesses, opportunities and threats that occur in a project or business venture, or evaluate one's own product lines or those of competitors (Fatimah, 2016). According to Wijayanti, SWOT analysis is a method that contains strategies to evaluate strengths, weaknesses, opportunities and threats in a business or company. SWOT analysis is also an effective strategy for minimizing the level of weaknesses and threats that exist in the company's external and internal environment and also a strategy that can be used to maximize existing strengths and opportunities (Wijayati, 2019). The elements of a SWOT analysis include:

#### *i. Strength*

Strength is part of the company's internal factors. Strength describes the advantages or advantages a company has to develop its business. Strengths are resources, advantages and skills related to the company's competitors and market needs that can be served by the company (Nur & Rahmawati, 2022). Strengths in murabahah contract investment financing at Bank Syariah Indonesia KCP Purbalingga define it as the advantages possessed by the financing.

The advantage of murabahah contract investment financing is that according to sharia compliance it avoids usury and is in accordance with sharia. In terms of implementation, it is in accordance with established policies if the purpose of this financing is truly for investment. This contract does not harm the bank because the margin provisions are not profit sharing, provided that the financing customer makes installments according to the initial contract without delay (Herkongko, personal communication, 2022). Customers also assess that murabahah contract investment financing has a small margin (Nasabah, personal communication, 2022). So, the strength it has is that financing is in accordance with sharia policies and avoids usury, small profit margins.

#### *ii. Weakness*

An element of weakness is a weakness that a company has which is related to internal factors which might hinder the company's development rate. Weakness is an activity that does not run well and can hinder existing activities (Istiqomah & Andriyanto, 2018). Kelemahan juga merupakan faktor keterbatasan atau kekurangan sumber daya yang dapat menghambat kinerja perusahaan (Nur & Rahmawati, 2022).

The weakness or shortcoming of Murabahah investment financing contract is that customers are not as consistent as at the beginning of the financing, resulting in side streaming. Side streaming occurs because the murabahah object is not in accordance with the initial contract. This occurs because the murabahah object is not used as collateral. When the customer gets financing, the money is not used immediately as in the initial contract,

the money is used as a cover which is used jointly with his business partners or relatives and their families. This is not in accordance with the contract such as the initial financing. Side streaming was detected when the audit party monitored customers. For customers who do not make financing in accordance with the initial provisions, an addendum or re-contracting will be carried out, which is a major violation. The number of customers who do side streaming is 10% of the total number of customers, 145 people, but this is very detrimental because it can invalidate the contract which is in serious violation of sharia principles (Budiono, personal communication, 2022). Apart from that, the weakness in murabahah contract investment financing is the customer's ability to pay the installments. With the term and amount of installments that have been determined and agreed upon by the customer and the bank, in the middle of the financing the customer cannot pay the installments. The solution implemented to resolve problems that occur in the field is with a policy of restructuring or rescheduling installments for customers who cannot make installments for more than three months with several verifications carried out by the bank. For customers who cannot reschedule installments, they must pay off at once or sell the collateral to avoid defaults that are detrimental to the bank. According to several customers, the decreasing ability to pay installments occurred because their income also decreased.

The obstacle that occurs when applying for financing is the financing application procedure which is considered complicated by customers because they have to complete quite a lot of documents. However, because the customer needs this financing, the requirements must still be met (Nasabah, personal communication, 2022). The procedure for applying for investment financing is complicated because in applying for financing it is necessary to attach many documents such as an offer letter made by the seller of the goods to be purchased by the customer, and so on (Hanifullah, personal communication, 2022). Statements regarding the complexity of the application procedure were expressed by customers who provided financing, and one of the AOM staff also confirmed this statement. Weaknesses or drawbacks in murabahah contract investment financing include the occurrence of side streaming, the ability to repay in installments which decreases in the middle of financing, requirements which are considered complicated.

### *iii. Opportunity*

The element of opportunity comes from outside the company, which is related to opportunities from the company environment or related sectors that exist for the company, thereby causing the company to improve and progress. Opportunities are favorable conditions that can be felt by the company (Nur & Rahmawati, 2022). Opportunity can also be interpreted as a positive view of the external environment (Istiqomah & Andriyanto, 2018).

Apart from the obstacles that occur in the field, one of which is the complexity of the requirements for applying for financing procedures which are felt by customers, customers assess that the margin for Murabahah

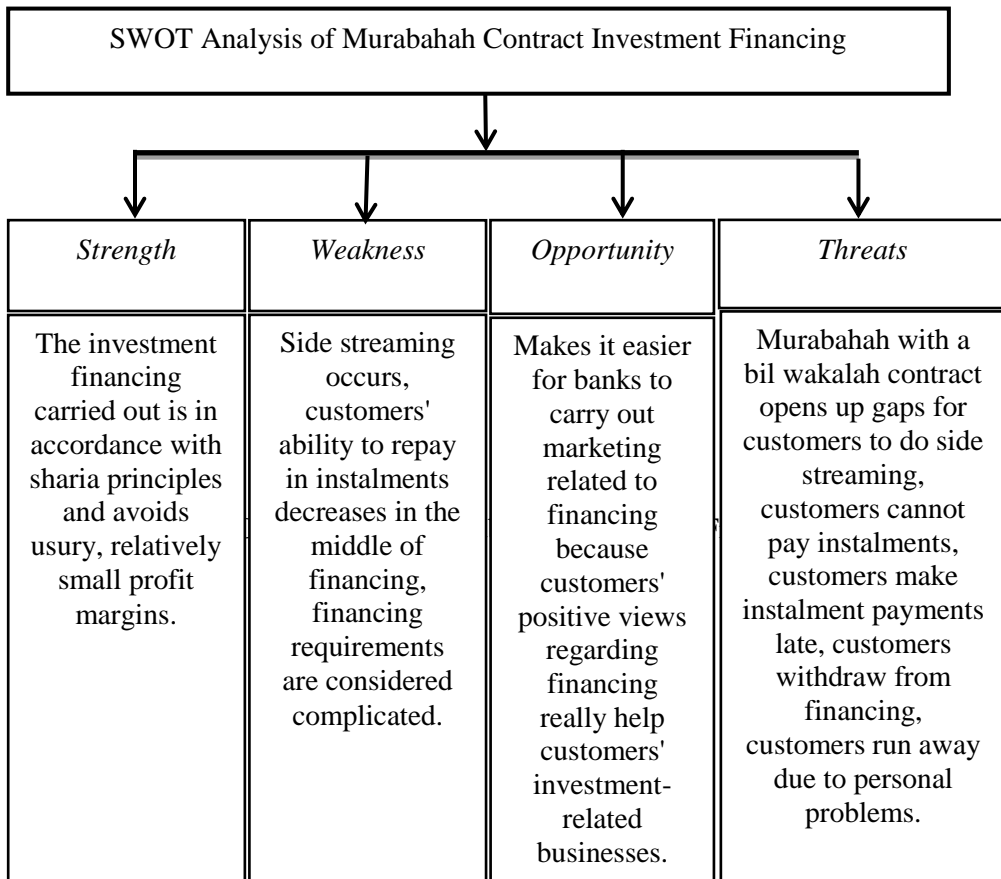
contract investment financing is very small compared to other banks, namely the equivalent of 6%, the disbursement made by the bank is very fast, this financing is very helpful to customers because without this financing, customers do not have land to do business (Nasabah, personal communication, 2022). With this, it makes it easier for banks to carry out marketing and attract customer interest regarding Murabaha contract investment financing because customers who carry out financing feel satisfied and helped (Herkongko, personal communication, 2022). The opportunity for the bank is to make it easier for the bank to attract customers because of the customer's positive view of this murabahah contract investment financing and of course it can meet the needs of customers with business-related investment objectives.

#### *iv. Threats*

Threats are part of the company's external factors. Threat factors include various elements related to situations outside the company that may hinder the company's performance, put the company in a difficult situation, and cause problems that are difficult for the Company to face (Wijayati, 2019). Threats are negative factors that can reduce company performance (Istiqomah & Andriyanto, 2018). Apart from negative factors, threats can also be a major distraction in running a business or carrying out activities (Nur & Rahmawati, 2022).

Bank Syariah Indonesia KCP Purbalingga defines threats as risks, namely risks in financing murabahah contract investments. The risk in financing investment with a murabahah contract, namely murabahah with a bil wakalah contract, opens up gaps for customers to do side streaming, customers cannot pay installments which results in bank receivables not being returned, customers make installments with delays which if left unchecked results in bad credit or financing problems, customers withdrew from financing for various reasons, customers fled because of personal problems. The consequence for customers who are late in installments is decreased and poor customer collectability. Customers who do not withdraw from financing will undergo mediation with the bank to resolve the problem. For customers who have no intention of returning the installments at all, the assets used as collateral will be sold, both assets used as financing and other assets that can pay off the customer's debt to the bank (Herkongko, personal communication, 2022). Threats in murabahah contract investment financing include customers not being able to pay installments, customers making installments late, customers withdrawing from financing, and customers running away due to personal problems.





Murabahah contract investment financing at Bank Syariah Indonesia KCP Purbalingga includes procurement of land, premises, tools and vehicles to support the business. Financing customers mostly finance to provide premises for businesses such as kiosks and stalls, as well as land for businesses. The implementation of financing is carried out by analyzing customers using the 5C principles in accordance with the theory used by researchers. In completing this research, researchers conducted a SWOT analysis of murabahah investment financing contract. After carrying out the analysis, strengths, weaknesses, opportunities and threats to financing were found. Bank Syariah Indonesia KCP Purbalingga must continue to maintain and increase its strengths so that it can increase opportunities that can advance financing. Apart from that, banks must be more selective in selecting and analyzing customers so that side streaming which is one of the weaknesses in financing can be reduced or in the future no customers will be found who commit these violations. Apart from that, being more selective in choosing customers can reduce the level of risk that could threaten the bank, such as reducing bank performance.

## 4.0 CONCLUSIONS

The implementation of murabahah investment financing contract at Bank Syariah Indonesia KCP Purbalingga focuses on financing the procurement of equipment for the business, premises and land for the business, procurement of transportation to support the business with a minimum period of six months and a maximum of five years with a profit margin of 6%. The implementation of murabahah investment financing contract for customers who are eligible to receive financing must fulfill the 5C principles well. SWOT analysis of the implementation of murabahah contract investment financing, including: the strength of the financing is in accordance with sharia policy and avoids usury, the weakness of side streaming which results in major violations because it can invalidate the financing contract, the opportunity to make it easier for the bank to attract customers because of the customer's positive view regarding the investment financing of this murabahah contract and of course it can meet the needs of customers for investment purposes, the threat of murabahah with bil wakalah contracts opens up gaps for customers to do side streaming, in financing customers cannot pay installments, customers make installments with delays, customers withdraw from financing, and customers run away because of personal problems. After carrying out an analysis, Bank Syariah Indonesia KCP Purbalingga must continue to maintain and increase its strengths so that it can increase opportunities that can advance financing. Apart from that, banks must be more selective in selecting and analyzing customers so that side streaming which is one of the weaknesses in financing can be reduced or in the future no customers will be found who commit these violations. Apart from that, being more selective in choosing customers can reduce the level of risk that could threaten the bank, such as reducing bank performance

### Author Contributions

Kaukab, M.E., Zahrah, Y.A.S., Musfiroh, M.F.S., Efendi, B., Khabib, A. & Susanti, All author had contribute to introduction, method, finding and arguments, and also the conclusions.

### Conflicts Of Interest

The manuscript has not been published elsewhere and is not under consideration by other journals. All authors have approved the review, agree with its submission and declare no conflict of interest on the manuscript.

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