

# THE IMPLEMENTATION OF MURABAHAH CONTRACT ON THE RETIREMENT FINANCING AT SHARIA BANK OF INDONESIA

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## Abstract

Retirement financing has a small financing risk because retirement financing at the Sharia Bank of Indonesia is based on a cooperation agreement between the Sharia Bank of Indonesia and retirement fund management institutions such as PT Taspen. One Sharia-based financing product in demand is selling and purchasing products with the Murabahah contract. The concept and application of financing with a Murabahah contract that is simple and easy to handle in the administration of Islamic banks is the main factor of Islamic banks in Indonesia applying the principle of Murabahah in financing. This research is doctrinal legal research, usually called normative legal research, supported by empirical data. In this research, the researcher found that the mechanism of retirement financing begins with the financing submission by the customer to the Bank, checking data/verifying data, analysis of financing feasibility, evaluation of financing needs and decisions, administration and accounting of financing, and the realization of the funding. Constraints in using Murabahah contract on retirement financing product at Sharia Bank of Indonesia Palu Basuki Rahmat as customers do not want to be complicated by the administrative process because of the age factor, which is the retirement age.

**Keywords: Financing; Retirement; Murabahah.**

## Abstrak

*Pembiayaan pensiun merupakan pembiayaan yang memiliki risiko pembiayaan yang kecil, karena pembiayaan pensiun di Bank Syariah Indonesia didasarkan pada perjanjian kerjasama antara Bank Syariah Indonesia dengan lembaga pengelola dana pensiun seperti PT Taspen. Salah satu produk pembiayaan berbasis syariah yang cukup diminati adalah produk jual beli dengan akad Murabahah. Konsep dan aplikasi pembiayaan dengan akad Murabahah yang sederhana dan mudah dalam penanganan administrasi bank syariah menjadi*

faktor utama bank syariah di Indonesia menerapkan prinsip Murabahah dalam pembiayaannya. Penelitian ini merupakan penelitian hukum doktrinal atau biasa disebut penelitian hukum normatif yang didukung data empiris. Dalam penelitian ini, peneliti menemukan mekanisme pembiayaan pensiun diawali dengan pengajuan pembiayaan oleh nasabah kepada bank, pengecekan data/verifikasi data, analisis kelayakan pembiayaan, evaluasi kebutuhan dan keputusan pembiayaan, administrasi dan pembukuan pembiayaan, dan realisasi pembiayaan. Kendala dalam penggunaan akad murabahah pada produk pembiayaan pensiun di Bank Syariah Mandiri Palu Basuki Rahmat adalah karena nasabah tidak ingin dipersulit dengan proses administrasi karena faktor usia, yaitu usia pensiun.

**Kata Kunci: Pembiayaan; Pensiun; Murabahah.**

## A. INTRODUCTION

Islamic banks are financial institutions in charge of collecting funds from the community through deposits and channeling them back to the community through financing.<sup>1</sup> Islamic banks are operationally part of the financial sector and are included as contributors to Indonesia's national income calculation.<sup>2</sup> Financing is providing funding from one party to another party to support planned investments, individually and in institutions.

The distribution of financing is an activity that dominates the allocation of funds in Islamic banks. Its use reaches 70% -80% of the business volume of Islamic banks. Therefore, Islamic banks' main income source is financing distribution transactions through markups, profit sharing, and rental income in profit-sharing financing using four main contracts: *Mudharabah*, *Musyarakah*, *Muzara'ah*, and *Musaqah*.<sup>3</sup>

One Sharia-based financing product in demand is selling and purchasing products with a *Murabahah* contract. *Murabahah* is a contract

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<sup>1</sup> Muhamed Zulkhibri, "The Impact of Monetary Policy on Islamic Bank Financing: Bank-Level Evidence from Malaysia," *Journal of Economics, Finance and Administrative Science* 23, no. 46 (2018): 306–22, <https://doi.org/10.1108/JEFAS-01-2018-0011>.

<sup>2</sup> Muhammad Anif Afandi and Muhammad Amin, "Islamic Bank Financing and Its Effects on Economic Growth: A Cross Province Analysis," *Signifikan: Jurnal Ilmu Ekonomi* 8, no. 2 (2019): 243–50, <https://doi.org/10.15408/sjie.v8i2.10977>.

<sup>3</sup> Indah Lestari, "Analisis Resiko Pembiayaan Mudharabah Pada PT. Bank Negara Indonesia (BNI) Syariah" (Universitas Muhammadiyah Sumatera Utara, 2018), 19, <http://repository.umsu.ac.id/handle/123456789/7606>.

for the sale and purchase of certain commodities by the seller explaining to the buyer the selling price consisting of the acquisition price and the margin (profit) taken by the seller, and then the buyer agrees to the selling price. The concept of Murabahah is simply a form of buying and selling coupled with a commission or a form of selling goods with the initial price added to the profit following the agreement.<sup>4</sup>

*Murabahah* financing products that began to develop today are diverse, including retirement financing. Retirement financing is a financing that has a small financing risk because retirement financing at Sharia Bank of Indonesia is based on a cooperation agreement between the Sharia Bank of Indonesia and retirement fund management institutions such as PT Taspen and has a legal basis in the form of Bank Indonesia Approval Letter No. 10/357 / DPbS dated March 19, 2008, concerning financing products to pensioners.<sup>5</sup>

In this context, Islamic banks can play a strategic role as partners for the pension fund system. The primary objectives of the retirement system are to protect citizens from poverty in old age, provide a guaranteed income proportionate to pre-retirement wages, and safeguard this income from a potential decline in living standards.<sup>6</sup> Collaboration between Islamic banks and pension funds can create mutually beneficial synergies, enabling the management of pension funds in accordance with Islamic principles while supporting economic growth and the well-being of the community.

One of the Sharia Banks of Indonesia, Palu Basuki Rahmat, is located in Palu, Central Sulawesi. In its development, Sharia Bank of Indonesia now has many products, be it fundraising products such as savings, current accounts, or financing products, as the researcher will discuss,

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<sup>4</sup> Puspita Dewi Wulaningrum and Asirotnun Nisa, "Praktik Penerapan Akad Murabahah Dalam Pembiayaan Pensiun Di Bank Syariah Mandiri," *Jurnal Akuntansi Terapan Indonesia* 1, no. 1 (2018): 38–45, doi: 10.18196/jati.010104.

<sup>5</sup> Aditya Niko Pratama, "Pengaruh Kualitas Pelayanan Terhadap Kepuasan Nasabah Menggunakan Pembiayaan Pensiun" (UIN Raden Intan Lampung, 2018), 21, <http://repository.radenintan.ac.id/id/eprint/4933>.

<sup>6</sup> Rajabov Nuriddin Ravshanovich, "Priorities For Improving The Financing Of The Pension System," *Journal : International Journal Of Innovations In Engineering Research And Technology [Ijiert]* 7, no. 5 (2020): 325–28, <https://repo.ijiert.org/index.php/ijiert/article/view/1214>.

namely BSI pensiun Berkah financing products. In practice, the Sharia Bank of Indonesia may use a variety of contracts, such as *mudharabah*, *ijarah*, *wadiah*, and *musyarakah*, and the researcher will discuss the *murabahah* contract.

Retirement financing at Sharia Bank of Indonesia uses a *Murabahah* contract. The *Murabahah* contract in Islamic banking is utilized for various purposes, including financing for multi-purpose needs such as buying a vehicle, renovating a house, purchasing household appliances, and acquiring items for business purposes.<sup>7</sup> In the neighborhood, many retirees need funds for business capital or to meet their needs. Sharia Bank of Indonesia has a special financing product for low-margin retirees. The benefits of retirement financing include providing opportunities and convenience in obtaining financing, improving customers' quality of life, and installing payments by directly cutting pension funds managed by Sharia Bank of Indonesia every month.<sup>8</sup>

While Islamic banking and the *Murabahah* contract have been widely studied,<sup>9</sup> the application of this contract in the context of retirement financing is less explored. particularly in regions like Central Sulawesi. This research aims to provide or obtain answers regarding the retirement financing mechanism and the implementation of the *Murabahah* contract on retirement financing products at Sharia Bank of Indonesia Palu.

## B. METHOD

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<sup>7</sup> Permata Wulandari et al., "Contract Agreement Model for Financing in Indonesia Islamic Banking," *International Journal of Islamic and Middle Eastern Finance and Management* 9, no. 2 (January 1, 2016): 190–204, <https://doi.org/10.1108/IMEFM-01-2015-0001>.

<sup>8</sup> Muhamad, *Manajemen Pembiayaan Bank Syariah* (Yogyakarta: UPP STIM YKPN, 2016).

<sup>9</sup> Jainudin Basri, Anggraini Kusuma Dewi, and Gesang Iswahyudi, "Pembiayaan Murabahah Pada Perbankan Syariah Dalam Perspektif Hukum Di Indonesia," *AL-MANHAJ: Jurnal Hukum Dan Pranata Sosial Islam* 4, no. 2 (2022): 375–80, <https://doi.org/10.37680/almanhaj.v4i2.1802>; Erna Damayanti, "Aplikasi Murabahah Pada Lembaga Keuangan Syariah," *El-Jizya : Jurnal Ekonomi Islam* 5, no. 2 (2018): 211–40, <https://doi.org/10.24090/ej.v5i2.1880>; Surayya Fadhilah. Nasution, "Pembiayaan Murabahah Pada Perbankan Syariah Di Indonesia," *AT-TAWASSUTH: Jurnal Ekonomi Islam* 6, no. 1 (2021): 132–52.

This research is doctrinal legal research, usually called normative legal research, supported by empirical data. However, the reality of this research is a normative one. The empirical data was gained in the field through interviews and observation. The research is derived from the laws or legal regulations and doctrines in force.<sup>10</sup>

### C. RESULTS AND ANALYSIS

#### 1. Retirement Financing Mechanism Using Murabahah Contract Sharia Bank of Indonesia Palu

##### a. The mechanism of retirement financing at Sharia Bank of Indonesia Palu Basuki Rahmat

The mechanism of retirement financing at Sharia Bank of Indonesia Palu Basuki Rahmat has been structured from application submission to disbursement for funding as follows:

##### 1) Application for financing

According to Kasmir, the applicant must first apply for financing in a proposal to obtain financing facilities from the Bank. The financing Proposal must be completed with the documents the Bank requires. Based on the observations made by the researcher at Sharia Bank of Indonesia Palu Basuki Rahmat, retirement financing requires customers to meet several requirements and documents determined by the Bank when they want to submit a retirement financing application and fill out a form. The criteria in question are general and particular, such as customer identity, NPWP 3x4 color photos, pension decree, and other legal documents.<sup>11</sup>

Based on field operations, the retirement financing mechanism is by the existing theoretical system, which begins with the customer submitting a financing proposal to the Bank. That is the standard implementation of *Murabahah* financing by the Financial Services Authority, with the offer of a letter of financing application equipped with the requirements requested by the Bank

##### 2) File inquiry/data verification

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<sup>10</sup> Muhaimin, *Metode Penelitian Hukum*, 1st ed. (Mataram: Mataram University Press, 2020).

<sup>11</sup> Kasmir, *Bank Dan Lembaga Keuangan Lainnya* (Jakarta: PT Raja Grafindo Persada, 2012), 325.

The investigation of the file is intended to determine whether the file submitted is complete by the provisions; if it is not done according to the Bank, then the customer is asked to complete the file immediately. In addition, the accuracy of the information collected for processing needs to be ensured because a good financing process is built with complete, accurate data and information. Actual Data and information are indispensable in making the right financing decisions. For this reason, all collected data and information must pass the data verification stage.<sup>12</sup>

### 3) Financing eligibility assessment

Based on the concept and practice in the field, the mechanism of retirement financing is by the existing system, where financing analysis is carried out after the requirements are declared complete by the Bank. The study conducted by Sharia Bank of Indonesia Palu Basuki Rahmat related to retirement financing only emphasized character, capital, and collateral.<sup>13</sup>

The theory is that consumer financing analysis is more superficial than productive financing analysis. In this retirement financing, the most important thing to analyze is checking the completeness of documents, BI Checking, and National Blacklist (DHN) on behalf of prospective customers and analyzing financing based on considerations from the applicant's file, such as the amount of pension salary, retirement age, term, and nominal funding. On the other hand, the adequacy of pension salaries to be deducted to pay installments and the existence of a pension decree as a guarantee is no less critical.<sup>14</sup>

### 4) Evaluation of needs and financing decisions

Financing is tailored to customers' needs while paying attention to the customer's financial condition. In general, the evaluation of the funding needs to determine financing decisions is carried out with the value of the guarantee, the customer's income, the number of costs

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<sup>12</sup> Agus Susilo and Ika Trisnawati, "Pencegahan Pembiayaan Bermasalah Melalui Komite Pembiayaan," *Mahkamah* 3, no. 2 (2018), <https://doi.org/https://doi.org/10.25217/jm.v3i2.379>.

<sup>13</sup> Bank Syariah Indonesia, *Buku Bank Syariah*. (Jakarta: 2021)

<sup>14</sup> Dwi Maryamah, "Penerapan Akad Murabahah Pada Produk Pembiayaan Pensiun Di Bank Syariah Mandiri Kc. Ngaliyan Semarang" (Universitas Islam Negeri Walisongo Semarang, 2017), <https://eprints.walisongo.ac.id/id/eprint/7159>.

incurred by the customer for business financing, feasibility studies, and based on financial analysis.<sup>15</sup>

5) Administration and bookkeeping of financing

Firstly, Letter of notification of financing decision. After the financing application obtains a decision from the decision-making officer, the Bank will issue a letter of notification of the financing decision (SPKP) to the customer. The issuance of SPKP aims to ensure that the financing terms meet the approved requirements, including the guarantee requirements that prospective financing customers must meet. The provision of financing facilities depends on fulfilling the conditions and documentation required and compliance with financing approval procedures.<sup>16</sup>

Secondly, Realization of financing. The financing disbursement stage is when the financing facility is handed over to the customer through the disbursement of financing funds. After ensuring the customer has met all documentation and financing requirements, distribution is made.<sup>17</sup> Based on the standard implementation of *Murabahah* financing by the Financial Services Authority, setting up *Murabahah* financing facilities can be done by providing goods by the Bank or granting power of attorney to customers with a *Wakalah* contract. Retirement financing operations with a *Murabahah* contract at Sharia Bank of Indonesia Palu Basuki Rahmat are usually carried out with the Bank granting authorization to customers to procure goods. The Bank transfers to the customer's account to purchase goods on the Bank's behalf.

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<sup>15</sup> Efrita Norman and Enah Pahlawati, "Manajemen Dana Pensiun Syariah," *Reslaj: Religion Education Social Laa Roiba Journal* 3, no. 2 (2021), <https://doi.org/10.47467/reslaj.v3i2.349>.

<sup>16</sup> Kasmir, *Bank Dan Lembaga Keuangan Lainnya*, 111.

<sup>17</sup> Ikatan Bankir Indonesia, *Mengelola Bisnis Pembiayaan Bank Syariah* (Jakarta: PT Gramedia Pustaka Utama, 2015), 124.

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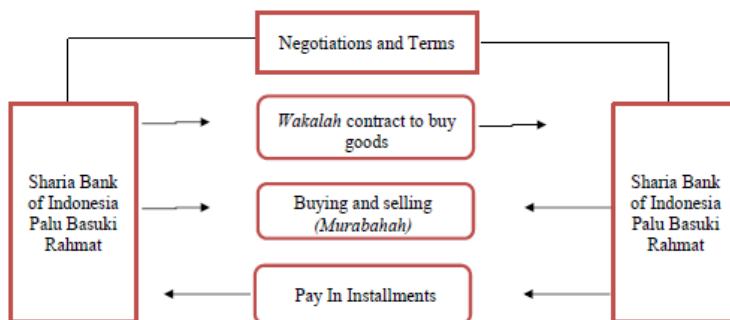
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After the financing disbursement, continued installment payments by the customer to the Bank by the agreed period through direct deductions against retirement benefits received through the Sharia Bank of Indonesia Palu Basuki Rahmat account.

b. Application of *Murabahah* contract in retirement financing at Sharia Bank of Indonesia Palu Basuki Rahmat

A *Murabahah* contract is between the seller and the buyer with a known acquisition price and profit. The *Murabahah* sale and purchase transaction has been described in the fatwa of the National Sharia Council No.04/DSNMUI/IV/2000 on *Murabahah*, passed on April 1, 2000.<sup>19</sup> In general, the *Murabahah* contract scheme at Sharia Bank of Indonesia Palu Basuki Rahmat is as follows:

**Figure 1**  
Murabahah contract scheme



Source: Sharia Bank of Indonesia Palu Basuki Rahmat

<sup>18</sup> Ikatan Bankir Indonesia, *Mengelola Bisnis Pembiayaan Bank Syariah*.

<sup>19</sup> DSN-MUI, "Fatwa Dewan Syariah Nasional No. 04/DSN-MUI/IV/2000 Tentang *Murabahah*," 2000.



Description:

- The client submits financing to the Bank;
- The Bank represents the purchase of goods to customers;
- The customer purchases goods on behalf of the Bank;
- After the *Wakalah* contract is completed, it is continued with the *Murabahah* contract accompanied by a guarantee by the customer;
- The customer pays the installments to the Bank.<sup>20</sup>

1) Fulfillment of the pillars and conditions of *Murabahah*

By applying the *Murabahah* contract, the Sharia Bank of Indonesia, in making the *Murabahah* contract, must meet the provisions of *Murabahah*, such as the pillars. *Murabahah*'s pillars include *aqid* (sellers and buyers), where the Bank is a seller, and the customer is a buyer. Any financing provided by Sharia Bank of Indonesia Palu Basuki Rahmat, including retirement financing, must be based on Sharia contracts accompanied by buyers and sellers, witnesses, and notaries when the agreement occurs.

Second, *sighat (ijab and qobul)* shows the exchange between the two parties with a willingness that can be done either by word or deed. Third, there is an object for sale. The bank requires Sharia Bank of Indonesia to make a *wakalah* contract with customers to buy their own needs on behalf of the bank. Then, the customer hands it over to the Bank. That way, the object of buying and selling is available so that the Bank and the customer can perform a *Murabahah* contract. Fourth, there is an exchange rate as a substitute for goods that should not harm either party

2) Banks and customers perform *Murabahah* contracts that are free from Riba

Based on the fatwa DSN MUI on *Murabahah* hinting at the provision of the sale price, the Bank must honestly tell the cost price/purchase price, costs incurred, and profits to the customer. This shows that retirement financing at Sharia Bank of Indonesia Palu Basuki Rahmat is free from usury, where the additional referred to in the funding is the benefits and costs required by the Bank related to the financing to be provided. This is by the fatwa of the MUI DSN on *Murabahah* that banks

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<sup>20</sup> Source data from Sharia Bank of Indonesia Palu Basuki Rahmat.

and customers must perform a *Murabahah* contract free from *riba*.<sup>21</sup>

- 3) The Bank sells the goods at a price worth the purchase price plus the profit by telling the honest purchase price following the costs

The customer pays the agreed price of the goods at an agreed period. Based on the available standard SOP *Murabahah* financing, the customer is obliged to make payment of financing installments on all funds channeled by the Bank, accompanied by a profit margin entitled to the Bank by the schedule and term financing installments. Installment payments can be made by depositing or crediting an account in the customer's name. This is by fatwa DSN No. 4 / DSN / MUI/IV / 2000 on *Murabahah* and general standard SOP *Murabahah* financing, which implies that the buyer (customer) is obliged to make payment of the price of goods by the agreed period.

Based on the description of the retirement financing mechanism above, it can be concluded that the requirements and procedures set by the Sharia Bank of Indonesia Palu Basuki Rahmat are pretty straightforward. However, the Bank thoroughly assesses the feasibility/absence of financing. The time required from application to disbursement only takes a few days.

## **2. Factors That Become Obstacles in Using *Murabahah* Contract on Retirement Financing Products at Sharia Bank of Indonesia Palu**

Factors become obstacles Sharia Bank of Indonesia Palu Basuki Rahmat faces in retirement financing because customers do not want to complicate the administrative process because of retirement age. They do not want to be bothered with administrative matters, let alone have to take over financing from the previous Sharia Bank of Indonesia. The second obstacle is that many customers experience bad credit history, such as online loan arrears and home loan payments later. If like that we have not been able to provide financing customers. For the solution of the above problems, namely the marketing of Sharia Bank of Indonesia Palu Basuki Rahmat looking for customers by visiting prospective customers (door to door) to offer pension savings products, we must convince prospective customers that the margin used is Cheaper by conveying the

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<sup>21</sup> Ismail, *Perbankan Syariah* (Jakarta: Kencana, 2017).

advantages of the product. In addition, we also explain to retirees to pay off arrears before applying for retirement financing.

#### **D. CONCLUSION**

The mechanism of retirement financing in Sharia Bank of Indonesia Palu Basuki Rahmat is well structured and by theory and implementation standards as outlined in the *Murabahah* Sharia banking product standard by the Financial Services Authority. The mechanism begins with the financing submission by the customer to the Bank, checking data/verifying data, analysis of financing feasibility, evaluation of financing needs and decisions, administration and accounting of financing, and the realization of the funding. Constraints in using the *Murabahah* contract on retirement financing products at Sharia Bank of Indonesia Palu Basuki Rahmat are as follows: (1) Customers do not want to be complicated by the administrative process because of the age factor, which is the retirement age. They do not want to be bothered with administrative matters, especially if they have to take over financing from the previous Bank to the Sharia Bank of Indonesia. (2) Customers experiencing bad credit histories, such as arrears from online loans, home credit pay later, and others before applying for financing arrears, should be repaid first.

The researcher provides suggestions related to research on retirement financing in Sharia Bank of Indonesia Palu Basuki Rahmat: Banks further promote a variety of products/services owned by the public. In particular, they were promoting retirement financing products, which are new products from the Sharia Bank of Indonesia Palu Basuki Rahmat, so that the development of pension financing in Palu Basuki Rahmat increases yearly.

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