

Analysis of the Implementation of Murabahah Contracts on Gold Installment Products at Bank Syariah Indonesia (Case Study: BSI KCP Jember Balung)

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ABSTRACT

This study's goal is to examine how the murabahah contract is implemented on the gold installment product and determine if it complies with PSAK 102. This research is either field research or a case study (case study and field research). The results of this study are the implementation of the murabahah contract on the gold installment financing product at BSI KCP Jember Balung when customers buy gold from the bank, namely by paying in installments in advance for a period of time agreed upon by the customer and the bank and the recognition and measurement of murabahah financing at BSI are in accordance with PSAK 102, the presentation of Murabahah accounting at BSI is in accordance with PSAK 102 because it has been stated in the financial position report. The disclosure of Murabahah accounting is in accordance with PSAK 102 because in the BSI financial report, precisely in the BSI CALK, the total murabahah receivables, and the murabahah term, and the murabahah financing period have been disclosed.

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1. INTRODUCTION

As Indonesia is a country with a majority Muslim population, the people there have long wanted a financial system that would meet their moral and financial needs. The rise of Islamic banking and other Islamic financial organizations in Indonesia indicates that the country's government is beginning to adopt an Islamic economic system.

Generally speaking, Islamic banks are financial organizations that prioritize payments, financing, and savings. Islamic sharia, which includes the laws found in the Quran and Hadith, is the foundation upon which Islamic banks function. Therefore,

Islamic banks must avoid doing anything that contains and anything related to usury and or that is contrary to Islamic sharia. Islamic banks and conventional banks differ in one major way. Islamic banks do not use an interest system in all their operations, while conventional banks do. This has very big consequences and affects aspects of Islamic Bank operations and products [1].

Activities in Islamic Banks such as collecting, for example, funds (savings, deposits, and current accounts), also related to the distribution of financing funds such as (profit sharing financing, buying and selling

financing, and leasing financing), investment (Islamic mutual funds, Islamic capital markets, and Islamic bonds) and service services such as zakat payment services, infaq, alms and digital financial services. In addition to the activities mentioned above, there are other activities that are very interesting among the community, namely gold investment. The advantage of gold investment is that we can make it a low-risk investment instrument. Meanwhile, the advantage according to Islam is that gold investment is in accordance with existing Sharia rules or principles, because it is based on contracts and transactions that are in accordance with Islamic law and principles, such as the prohibition of usury, gharar, and maysir, in addition to ownership of physical gold must be clear and guaranteed so as to avoid speculative practices [2].

One of the characteristics of the murabahah contract is that it is a contract for the sale and purchase of goods that states the purchase price and profit, or margin, agreed upon between the seller and the buyer, or between the bank and the customer. One of the features of murabahah is that the seller, an

Islamic bank, is required to disclose to the buyer, or client, the cost and profit of the commodities they have acquired [3].

BSI has branch offices, one of which is located in Balung District, Jember Regency, namely BSI KCP Jember Balung. BSI KCP Jember Balung in its operational structure is active because institutionally it has a business both personally and collectively. Products available at BSI KCP Jember Balung include Easy Wadiah Savings, Easy Mudarabah Savings, Pension Savings, Hajj Savings, Junior Savings, BSI Deposits, Gold Pawns and Gold Installments, Mitra Guna Berkah, BSI Kur, and BSI Oto. Among the products above, there is one product that is very interesting to the public, namely the Gold Installment Product. It can be said to be interesting because we can have gold without having to buy it in cash, namely with the financing of gold installment products using an agreement called the murabahah agreement.

The following table summarizes developments related to the number of customers who took out financing using the murabahah gold installment product at BSI KCP Jember Balung:

Table 1.1 Number of Customers and Total Murabahah Financing at BSI KCP Jember Balung

No	Year	Customer	Types of Gold	Murabahah Financing
1	2022	30 people 20 people 9 people	5 grams 10 grams 25 grams	608,772,000
2	2023	25 people 15 people 10 people	5 grams 10 grams 25 grams	555.485250
3	2024	60 people 30 people 2 people	5 grams 10 grams 25 grams	690,040,800

Public interest in gold installment products is increasing. This can be seen in table 1.1, there was a decline in 2023 but in 2024 there was a fairly high increase in customers, while the amount of financing also increased but not significantly.

As the result of the preliminary interview with Mrs. Nurul as the pawn officer. She stated that the product taken by installment of gold is a product that has many advantages and has little risk. One of the

advantages of this gold installment product is that we can have gold with good quality without having to buy it in cash, namely by installments. In addition, another advantage is that the price of gold often increases.

Mrs. Nurul's statement was also supported by Mrs. Lia's statement as Branch Manager. She stated that the gold installment product has many advantages such as gold which is one of the non-taxable investment instruments, besides that gold is the only asset

that can be easily sold or pawned. In 2020 during Covid-19, many customers wanted to sell their assets because the economy continued to decline. However, selling assets at that time was very difficult. Of the many advantages of gold installments, many customers complain about the down payment of 20%, this has quite an impact on gold installment financing which is often a consideration for the community. The number of customers from 2022-2024 who are currently still active in this gold installment financing is around 201 customers.

Regarding the financing of gold installment products, there are obstacles as explained by Mr. Rizky as a marketing at BSI KCP Jember Balung. He stated that the difficulty in finding customers is because the public has the perception that gold investment can only be done in cash in large amounts, and the lack of understanding of the concept of gold installments because the public still thinks that this gold installment financing is not in accordance with sharia principles, especially in terms of avoiding usury.

Based on the description above, it can be stated that this gold installment product has several advantages, mainly an investment that can avoid usury elements. However, there are obstacles related to public perception that this gold installment product is not in accordance with sharia principles. Therefore, researchers are interested in conducting research entitled "Analysis of the Implementation of Murabahah Contracts on Gold Installment Products at Bank Syariah Indonesia (Case Study at BSI KCP Jember Balung)".

2. LITERATURE REVIEW

2.1 Sharia Accounting

The terms accounting and sharia, which are the basic concepts of sharia accounting, can be used to simply explain the meaning. Identification of transactions, followed by recording, categorizing, and summarizing them to produce financial reports that can be used for decision making, is a free definition of accounting. While the laws set by Allah

SWT for humans to obey in living their daily lives are known as sharia. "Muhasabah" is an Arabic term for accounting, and comes from the word hasaba, hasiba, muhasabah, or wazan; additional terms include hasaba, hasban, and hisabah. These terms indicate weighing, considering, calculating, recording, or calculating, especially calculating carefully or carefully that needs to be recorded in certain bookkeeping. The term "hisab" is often found throughout the Qur'an with almost the same meaning, namely decreasing the amount or angle [4].

Accounting with a social focus is known as Islamic accounting. This implies that accounting serves as a mechanism for understanding how economic phenomena function in Islamic society and transforming economic phenomena into monetary measures. Issues that are usually ignored by traditional accounting are considered in Islamic accounting. The Day of Judgment will bring judgment on human deeds. Accounting should be viewed as a type of deduction or judgment, supporting what is right and forbidding what is wrong. The teachings of the Islamic system, which are entirely revealed by Allah SWT, lead to superior welfare. Cleanse all evil, suffering, and loss from the world. In the economic field, the goal is to achieve security in both this life and the hereafter[5].

By enforcing accountability for delivery and creativity, for transactions, economic events, and production processes in organizations that channel material, mental, and spiritual information in accordance with values, sharia accounting aims to realize true love for Allah SWT. The goals of Islam and sharia [6].

2.2 Islamic Bank

Islamic banks are frequently defined as financial institutions that engage in the business of receiving and repaying public funds in addition to providing other banking services. Islamic banks are financial organizations that conduct their operations in accordance with Islamic principles. Depending on their type, they are classified as

Islamic General Banks or Islamic People's Credit Banks [7].

Banks that operate differently from traditional banks are called Islamic banks. Islamic banks are distinguished by their refusal to accept or pay interest to the general public in order to accept or determine profit-sharing plans and other balances in accordance with the terms of the agreements they make. The Quran and Hadith provide the basis for Islamic banking. All goods and services provided must not contradict the contents of the Quran and the Hadith of the Prophet Muhammad SAW [8].

2.3 Murabahah

The transaction called murabahah involves the seller and the buyer agreeing on a purchase price and a profit. We can identify the source of murabahah in sales as the seller's explicit disclosure to the customer of the cost of the goods and the desired profit margin. The buyer and seller may bargain over the profit margin to finally reach an agreement [1].

According to Mutiara [9], In a murabahah transaction, everything owned is initially sold at a certain price, then a small profit is added. Murabahah is described as a buying and selling activity where the seller records the cost of the product sold to the buyer and then charges them a profit margin depending on the value between the buyer and the seller, according to the definition given by many sources. each cost.

Because the murabahah contract is a sale and purchase contract and the profit from the sale of goods is above the cost price, it is in accordance with Islamic law. This is different from the practice of usury, which is when consumers borrow money to buy an item and are charged interest on the additional amount. [1].

2.4 Financing Elements

The provision of funds or similar bills is based on an arrangement or agreement between the bank and another party that mandates the financed party to return the funds or bills after a specified period of time in return for profit sharing known as financing based on sharia principles. Sharia

principles are contracts derived from Islamic law that govern how banks and other organizations preserve money, fund business endeavors, or do other sharia-mandated tasks. These include financing of capital goods based on the principles of capital participation (musyarakah), profit sharing (mudharabah), buying and selling goods to make money (murabahah), and pure lease finance (ijarah) with the option to transfer ownership of the goods leased from the bank to another party [10].

The purpose of finance based on sharia principles is to increase employment opportunities and economic success in accordance with Islamic beliefs. This financing should be enjoyed by many business actors working in industry, agriculture and trade as best as possible to increase employment and help the creation and distribution of goods and services to meet local demand and exports.

2.5 Previous Research

The first research from Syelfi Bahtiana Putri entitled Analysis of the Implementation of Murabahah and Rahn Contracts on Noble Products at Pegadaian Syariah Way Halim Bandar Lampung which uses a qualitative description research method and produces The findings of this study provide an explanation of how the murabahah contract is implemented noble, showing that both clients and staff run their business in accordance with the established Sharia norms and Principles. Pegadaian Syariah is required to provide complete information to customers regarding this murabahah contract during its implementation. Thus, ambiguity in its implementation can be avoided. Regarding administrative costs, Pegadaian Syariah should provide complete information to customers which of course needs to be known by customers.

The second research used is entitled Mulia Gold Bar Murabahah System According to Islamic Law (PT. Pegadaian Syariah (Persero) Jelutung Branch, Jambi City) which was studied by Rosyani Trimalawati (2019) which used Qualitative Descriptive with the findings Based on the

research findings, customers who buy or sell gold in installments must postpone collateral payments (also called mahrun) until after Pegadaian Syariah. The murabahah contract is employed in commerce with the intention of making money or gaining advantages. The murabahah contract is the primary contract at Mulia Finance. In the Rahn contract, the party holding the customer's property as collateral for the loan he got is promised to retrieve all or a portion of the money.

The third literature is the Implementation of Murabahah Contracts in Gold Savings Products Based on Islamic Economic Principles studied by Anna Nur Mitha using the Qualitative Descriptive method which resulted in the Use of Murabahah contracts in gold savings products at Pegadaian Syariah being the conclusion of the study. Iring Mulyo uses other contracts including Wadiah and Wakalah contracts in addition to the Murabahah contract. If a buyer wants to buy gold at Pegadaian, there is murabahah. Wadiah for depositing customer funds into an account. Conversely, Pegadaian buys gold from PT ANTAM when a client wants to print gold.

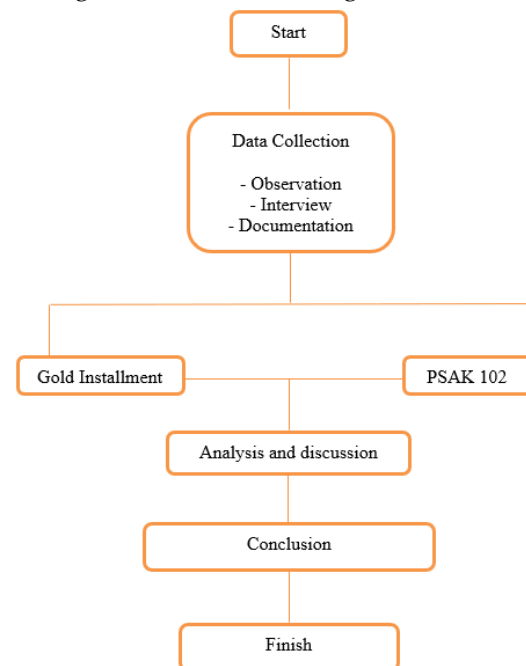
3. METHODS

According to Nurhayati [1], Research methodology includes the methods, guidelines, and techniques that we apply to address problems and find solutions. This understanding validates that methodology is a comprehensive approach to researching problems. Descriptive qualitative research, which collects, characterizes, differentiates, and explains facts and situations to allow conclusions to be drawn, is the form of research used in this study. Research conducted in depth and in detail on a particular organization, institution, or phenomenon is called case (field) research. [11]. From the justification above, it is clear that this research is a case study or field research. The researcher in this study went straight to the field to gather information on

the Murabahah Gold Installment Product Agreement at BSI KCP Jember Balung.

In BSI KCP Jember Balung, which is situated in Jalan Rambipuji No. 76-78, Kebonsari, Balung Lor, Balung District, Jember Regency, this study was carried out. The research period was carried out until August 2024.

Figure 1. Problem Solving Framework



Source: Processed data, 2024

4. RESULTS AND DISCUSSION

BSI is a bank that was established on February 1, 2021, the merger of BNI Syariah, BRI Syariah, and Bank Syariah Mandiri formed PT Bank Syariah Indonesia Tbk (BSI). The advantages of the three Islamic banks that were merged in this merger are offering more comprehensive services, a larger client base, and a larger capital capacity. supported by the government's commitment through the Ministry of SOEs, the parent companies Mandiri, BNI, and BRI synergize to support BSI's ability to compete globally. The three Islamic banks merged in an effort to create a sharia bank that the community can be proud of. This bank is expected to provide fresh momentum for the country's economic growth and improve the welfare of the wider community.

BSI has opened branches in various provinces in Indonesia, one of which is in East Java (Jatim). It is recorded that on the island of Java, namely in Jember Regency itself, there are 5 BSI branch offices, namely, BSI KCP Karimata, BSI KCP UNEJ, BSI KCP Jember Gajah Mada, BSI KCP Jember Sudirman, and BSI KCP Jember Balung. With the address Jl. Rambipuji No.76-78, Kebonsari, Balung Lor, Kec. Balung, Jember Regency, East Java, BSI KCP Jember Balung was founded on December 9, 2021.

Initially, BSI KCP Jember Balung was a bank that was purchased or assumed from BSI KCP Ambulu Jember. Then, on December 9, 2021, BSI KCP Jember Balung was founded and started doing business in Balung. Alhamdulillah, the community has mostly trusted the city of Jember's economic progress, which has been extremely steady up to the third year, particularly in Balung. As BSI KCP Jember Balung gained recognition, it made a concerted effort to become the best bank by gradually improving its facilities and services. The several finance and savings options offered by BSI KCP Jember Balung are becoming more and more trusted by the community. As a result of this growing confidence, BSI KCP Jember Balung is working to enhance its operations and management.

4.1 Analysis of the Implementation of the Murabahah Contract on Gold Installment Products at BSI KCP Jember Balung.

According to field researchers, BSI KCP Jember Balung has implemented the murabahah contract on gold installment goods. If the contract method is used to create a murabahah contract, the bank will explain the terms of the product during the contract process, so that both parties carry out a sale and purchase transaction. A transaction known as murabahah occurs when the buyer and seller agree on the purchase price and profit. Nurhayati & Wasilah [12] define murabahah as a sale of products in which the buyer and seller agree on the purchase price and profit.

When the murabahah contract was put into effect, BSI KCP Jember Balung thought

about funding the payment of this gold installment. The bank explained the clauses of its agreement to prevent fraud on this product. is a gold loan with installments designed to buy gold in installments, with installments adjusted to the type of gold desired by the customer. For murabahah accounting, the provisions of PSAK 102 must be complied with.

Murabahah contract is created when the buyer wants to buy gold from the bank in advance and pay for it within a certain period of time. In marketing, the term "gold installment" is used to refer to this type of financing for clients. The bank will buy the desired type of gold through PT. ANTAM after the customer's installments are paid off or completed, and will hand over the goods or gold according to the initial provisions of the contract at the time of the contract. The bank takes this action to reduce their risk. The understanding that occurs when the contract is approved by both parties.

Commercial arrangements such as usury, gharar, or injustice are prohibited by Islam. In fact, BSI KCP Jember Balung offers a complete explanation of various gold installment financing contracts, including the murabahah contract. This transaction avoids the word "gharar" by explicitly stating who owns the item of the contract and prohibiting the direct transfer of commodities at the time of the contract until the bank has paid the financing. In compliance with the conditions of the sale and buy in the murabahah contract, inform clients at the outset of the transaction about the specifications of the items to be bought.

Customers and sellers engage in direct purchasing and selling through the BSI KCP Jember Balung gold installment financing scheme. In this instance, the bank has provided an explanation of the murabahah contract that governs this product. This is in line with the murabahah contract's terms and conditions, which include ownership and objects that are specifically mentioned in the original contract.

For this gold installment financing product, BSI KCP Jember Balung has executed

a murabahah contract if the aforementioned reasoning is supported by contemporary thought. BSI KCP Jember Balung employs the rahn system, sometimes referred to as the pawn system, in the execution of this murabahah contract. In this installment, the customer's guarantee is invaluable because this product is a non-binding item. so that when the buyer has paid off the financing, the things that they have paid for in installments can be delivered.

4.2. Analysis of Murabahah Accounting Treatment according to PSAK 102 at BSI KCP Jember Balung.

Discussing the comparative analysis between PSAK 102 and Bank Syariah Indonesia KCP Jember Balung, it can be understood that based on the analysis that the researcher has conducted through the research results that have been presented, it is in accordance with PSAK 102. Basically, buying and selling through financing with a murabahah contract, the Bank acts as a party that buys goods directly from suppliers and resells them to financing customers by setting a purchase price plus a margin. In its implementation, customers entrust the purchase of goods to be carried out by BSI KCP Jember Balung. In this condition, the bank provides money similar to the amount of the purchase price for the purchase of goods. After the disbursement of financing, the money is immediately transferred to the supplier, namely PT. Antam. Then the goods will be given to the customer when they have paid off their obligations.

5. CONCLUSION

The implementation of the murabahah contract on the gold installment financing product at BSI KCP Jember Balung is based on the findings of the research and

discussion in this thesis. This means that when customers purchase gold from the bank, they pay in advance in installments for a predetermined period of time. The murabahah contract for this gold installment finance product has been in effect since July 2022, according to BSI KCP Jember Balung. BSI KCP Jember Balung implements this murabahah contract using a pawn system, where the collateral for this installment is the gold itself because this gold is an item without a bond. So that the goods paid in installments by the customer will be given after the customer has paid off the financing or obligations. Because if the bank provides gold before the financing is paid off, there is nothing to guarantee because at any time the customer could run away and take the gold.

Installment financing of gold at BSI KCP Jember Balung has complied with PSAK 102. Recognition and measurement of murabahah financing at BSI has complied with PSAK 102, Presentation of Murabahah accounting at BSI has complied with PSAK 102 because it has been stated in the financial position report. Disclosure of Murabahah accounting has complied with PSAK 102 because in the BSI financial report, specifically in CALK BSI, the total murabahah receivables, and the murabahah term, and the murabahah financing term have been disclosed.

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