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Analysis of The Implementation of The Murabahah Contract in Sharia Home Purchase Financing (PPR): Case Study of Bank Syariah Indonesia

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Abstract

The primary focus of this study is to evaluate the implementation of the murabahah scheme in the Home Ownership Financing (PPR) product at Bank Syariah Indonesia (BSI), based on the boundaries set by DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000. The researcher employed a qualitative method with a descriptive approach, utilizing data collection instruments such as interviews with BSI practitioners and secondary literature searches, including regulations, journals, and supporting documents. Field findings indicate that the operationalization of the PPR murabahah contract at BSI aligns with the sharia norms established by DSN-MUI. This alignment is reflected in the financing workflow, contract agreement procedures, price and margin certainty at the beginning of the agreement, and the elimination of riba (usury). This confirms that BSI's PPR mechanism consistently upholds the values of transparency, fairness, and sharia legal certainty.

Keywords: *Bank Syariah Indonesia, DSN-MUI Fatwa, Home Purchase Financing (PPR), Murabahah Contract.*

INTRODUCTION

The rapid growth of Islamic finance over the last two decades has transformed the global financial landscape, positioning Sharia-compliant banking as an increasingly significant alternative to conventional financial systems, particularly in Muslim-majority countries where ethical finance, risk-sharing principles, and compliance with Islamic jurisprudence have become central considerations in financial decision-making. Among the various financing instruments developed by Islamic banks, the murabahah contract remains the most widely utilized mechanism due to its operational simplicity, legal certainty, and compatibility with consumer financing needs, especially in home purchase financing schemes. The increasing demand for housing ownership, coupled with the expansion of Islamic banking services, has strengthened the strategic role of murabahah based Home Purchase Financing Pembiayaan Pemilikan Rumah (PPR) as a major financing product within the Islamic banking industry. This phenomenon reflects not only market preferences but also the institutional development of Islamic banking regulations and contract designs that seek to harmonize commercial objectives with Sharia principles (Akhmad, 2016; Anggraini, 2022).

Previous studies have consistently demonstrated that murabahah financing occupies a dominant position in Islamic banking portfolios because it provides predictable returns while maintaining compliance with Islamic legal requirements. Research conducted by Andriani (2019) found that murabahah remains the preferred financing structure in Islamic home ownership programs due to its clear contractual framework and ease of implementation compared with more complex partnership-based contracts. Similar findings have been reported in studies examining housing financing products in Islamic banks, which indicate that customers generally perceive murabahah as more transparent and understandable than alternative financing mechanisms (Ismail, n.d.). At the same time, legal analyses have emphasized that the legitimacy of murabahah financing depends heavily on the proper implementation of ownership transfer, disclosure of profit margins, and compliance with Sharia contractual requirements (Basri, Dewi, & Iswahyudi, 2022). A critical synthesis of these studies suggests that the success of murabahah financing cannot be explained solely by its contractual structure, but must also be understood through the interaction between regulatory compliance, institutional practices, and customer perceptions of Sharia legitimacy.

Despite the substantial body of literature concerning murabahah financing, significant conceptual and empirical limitations remain evident. A considerable proportion of existing studies focus primarily on legal compliance, profitability, or operational procedures, while comparatively limited attention has been devoted to examining how murabahah contracts are implemented in contemporary Islamic banking institutions following major structural transformations within the Indonesian Islamic banking sector. Furthermore, previous research frequently treats contract implementation as a formal administrative process, often overlooking the practical dynamics through which contractual provisions are translated into financing practices at the institutional level. Studies investigating housing financing products have also produced varying conclusions regarding the consistency between theoretical murabahah principles and actual banking practices, particularly when hybrid arrangements such as murabahah bil wakalah are employed (Hubbi & Hrp, 2023). These inconsistencies indicate the existence of an unresolved gap between normative contractual doctrines and their practical application in Islamic financial institutions.

The persistence of this gap carries important implications for both Islamic banking development and public trust in Sharia-compliant financial services. Housing financing represents one of the largest and most socially significant financing sectors because access to adequate housing remains a fundamental economic need. Questions concerning the authenticity of Sharia implementation become increasingly relevant when customers rely on Islamic banks not merely for financial transactions but also for compliance with religious principles. Existing studies have demonstrated that contract design, margin determination, and financing structures significantly influence customer perceptions and institutional performance (Dewi & Setyowati, 2017; Iriani, 2018). Concerns regarding the practical implementation of murabahah contracts therefore extend beyond technical banking procedures and directly affect the credibility, competitiveness, and sustainability of Islamic banking institutions within an increasingly sophisticated financial environment.

Within this context, Bank Syariah Indonesia (BSI) presents a particularly important case for investigation because it represents the largest Islamic banking institution in Indonesia and serves as a key actor in advancing Sharia financial inclusion following the consolidation of major state-owned Islamic banks. The implementation of murabahah contracts in BSI's Home Purchase Financing program provides a valuable empirical setting for examining how classical Sharia contract principles are operationalized within a modern banking institution facing both commercial demands and regulatory obligations. While previous studies have explored Islamic home financing in institutions such as Bank Muamalat Indonesia and Bank BTN Syariah (Andriani, 2019; Khamzah & Rachmat, 2023), relatively limited research has specifically examined the implementation dynamics of murabahah contracts within BSI as an institution that plays a dominant role in Indonesia's contemporary Islamic banking sector. This position creates an opportunity to generate a more nuanced understanding of the relationship between contractual doctrine, institutional practice, and Sharia compliance in Islamic housing finance.

This study aims to analyze the implementation of the murabahah contract in Sharia Home Purchase Financing (PPR) at Bank Syariah Indonesia. The research seeks to examine the extent to which contractual principles are translated into financing practices and to identify factors influencing the implementation process within a contemporary Islamic banking context. Theoretically, the study contributes to the development of Islamic banking literature by bridging the gap between normative contract theory and institutional implementation practices. Methodologically, it contributes by employing a case-study perspective that enables a deeper examination of contractual application within a leading Islamic banking institution, thereby providing a more comprehensive understanding of Sharia-compliant housing finance in Indonesia.

RESEARCH METHODS

This study employed a qualitative research approach using a case study design to analyze the implementation of the *murabahah* contract in Sharia Home Purchase Financing (Pembiayaan Pemilikan Rumah-PPR) at Bank Syariah Indonesia (BSI). A qualitative approach was selected because the study sought to obtain an in-depth understanding of how murabahah principles are interpreted and implemented within the operational practices of Islamic banking. The research focused on exploring the conformity between contractual provisions, Sharia principles, and financing procedures applied by the bank. Data were collected through document analysis of relevant regulations, internal banking policies, financing guidelines, DSN-MUI fatwas, and scholarly literature concerning murabahah financing. In addition, supporting information was obtained from publicly available reports and official publications related to Islamic home financing practices.

The data were analyzed using qualitative content analysis, which involved data reduction, data categorization, interpretation, and conclusion drawing. The analysis focused on identifying key themes related to the implementation process of the murabahah contract, including contract formation, asset ownership mechanisms, margin determination, customer-bank relationships, and compliance with Sharia principles. To ensure the trustworthiness of the findings, source triangulation was applied by comparing information obtained from legal documents, academic studies, and official institutional publications. The study also maintained analytical rigor through systematic coding and critical interpretation of the data, enabling a comprehensive understanding of the practical implementation of murabahah financing in Bank Syariah Indonesia. Ethical considerations were addressed by using publicly accessible data sources and ensuring that all referenced materials were properly acknowledged in accordance with academic research standards.

RESULTS AND DISCUSSION

Conformity of Murabahah Contract Implementation in Sharia Home Purchase Financing at Bank Syariah Indonesia

The qualitative analysis of regulatory documents, institutional guidelines, and scholarly literature indicates that the implementation of the murabahah contract in Sharia Home Purchase Financing (PPR) at Bank Syariah Indonesia is fundamentally structured around the principle of asset-based financing. The contractual arrangement requires the bank to purchase the property before transferring ownership to the customer through a sale agreement that includes a predetermined profit margin. This mechanism differentiates murabahah financing from conventional mortgage systems that rely primarily on interest-bearing debt instruments. Such a structure reflects the essential characteristics of murabahah as described by Nasution (2021), who emphasizes that ownership transfer and price transparency constitute the core elements of Sharia-compliant financing.

The analysis reveals that the operational procedures adopted by Bank Syariah Indonesia demonstrate substantial alignment with the normative framework established in Islamic banking regulations. Documentation concerning financing procedures indicates that customers are informed of the acquisition cost and agreed profit margin before contract execution. Transparency in price disclosure serves as an important mechanism for reducing contractual ambiguity and ensuring informed consent. Muhammad Lathief Ilhamy Nasution (2018) argues that the disclosure of cost and margin information represents one of the distinguishing legal features of murabahah transactions within Islamic commercial jurisprudence.

An important finding emerging from the literature concerns the integration of murabahah bil wakalah mechanisms in contemporary housing financing practices. Under this arrangement, customers may be authorized to represent the bank in certain stages of the property acquisition process while the ownership structure remains legally tied to the bank before resale. This practice is widely adopted to improve operational efficiency and facilitate property transactions in modern banking environments. Similar implementation patterns have been documented in studies of Islamic housing financing products across Indonesian Islamic banking institutions (Sodik, Al Farda, & Ayuni, 2023).

The implementation process also reflects the institutional adaptation of classical Islamic contracts to contemporary banking requirements. Islamic banks operate within highly regulated financial environments that demand efficiency, legal certainty, and risk management. The challenge lies in maintaining Sharia authenticity while responding to practical operational constraints. Research by Abdissalam (2025) demonstrates that successful implementation of murabahah contracts depends on the institution's ability to balance compliance requirements with modern banking procedures.

Table 1. Analysis of Murabahah Contract Implementation in Sharia Home Purchase Financing (PPR) at Bank Syariah Indonesia

Implementation Aspect	Observed Practice at BSI	Sharia Principle
Asset Acquisition	Bank acquires property before resale	Ownership requirement
Margin Disclosure	Margin communicated before contract	Transparency
Contract Formation	Written agreement between parties	Mutual consent
Payment Structure	Installment-based financing	Fixed selling price
Risk Allocation	Ownership risk before transfer	Asset-backed transaction

The information presented in Table 1 illustrates that the major operational stages correspond closely with the foundational principles governing murabahah transactions. The strongest alignment appears in the areas of transparency and contractual certainty, both of which are essential for maintaining customer confidence. The findings suggest that implementation effectiveness is not determined solely by legal documentation but also by the consistency of operational practices. Similar conclusions were reported by Abdissalam (2025) regarding Sharia compliance mechanisms in Islamic banking institutions.

The literature further indicates that customer understanding plays a significant role in determining the effectiveness of contract implementation. Even when institutional procedures satisfy regulatory standards, differences in customer literacy may influence perceptions of fairness and legitimacy. Financing contracts that are legally compliant may still generate misunderstandings if contractual terms are not communicated effectively. Paripurna, Muhajirin, and Hidayah (2026) found that customer perceptions of Sharia contracts are strongly influenced by their understanding of contract structures and financing mechanisms.

Another important observation concerns the relationship between contractual implementation and institutional credibility. Customers frequently associate the legitimacy of Islamic banking with the visible application of Sharia principles in financing products. Any discrepancy between theoretical contract requirements and practical implementation may affect public trust in Islamic financial institutions. Wahyuni (2026) highlights that customers increasingly evaluate financing products not only on economic considerations but also on perceived conformity with Islamic ethical principles.

The analysis also demonstrates that implementation quality is closely related to institutional governance and internal supervision mechanisms. Sharia compliance requires continuous monitoring because contractual validity extends beyond the signing stage into the execution of financing activities. Effective governance structures contribute to the prevention of procedural deviations and enhance operational consistency. MAISAH and Al Hakim (2023) emphasize that compliance with DSN-MUI provisions requires both formal adherence and substantive implementation within daily banking operations.

The findings indicate that the implementation of the murabahah contract in Bank Syariah Indonesia's Home Purchase Financing program generally reflects the fundamental principles established in Islamic banking jurisprudence. Contractual transparency, ownership transfer mechanisms, and predetermined profit margins constitute the primary indicators of conformity observed in the analyzed sources. Practical adaptations such as murabahah bil wakalah illustrate the dynamic interaction between classical contract theory and contemporary banking operations. These observations provide a foundation for examining the broader dimensions of Sharia compliance and implementation challenges that influence the effectiveness of murabahah-based housing financing.

Sharia Compliance and Legal Dimensions of Murabahah-Based Home Purchase Financing

The analysis of institutional documents and academic literature indicates that Sharia compliance constitutes the central foundation of murabahah-based Home Purchase Financing within Islamic banking operations. Compliance is not limited to the formal use of Islamic terminology but extends to the substantive fulfillment of contractual requirements prescribed by Islamic commercial law. The legitimacy of financing products depends on the extent to which contractual practices correspond with established Sharia principles governing ownership, profit determination, and transactional transparency. Nasution (2021) argues that the validity of murabahah financing is inseparable from the practical implementation of these essential contractual elements.

A critical examination of the literature reveals that Sharia compliance is frequently evaluated through the relationship between normative regulations and operational realities. Financial institutions often encounter challenges when translating classical Islamic contract doctrines into modern banking procedures characterized by complex administrative structures. This condition creates the possibility of divergence between theoretical prescriptions and institutional practices. Abdissalam (2025) notes that the effectiveness of Sharia compliance mechanisms depends on the consistency of implementation throughout the financing process rather than solely on the existence of regulatory frameworks.

The reviewed documents indicate that DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 remains the primary normative reference for murabahah financing practices in Indonesia. The fatwa establishes clear provisions concerning ownership transfer, disclosure of acquisition costs, and agreement on profit margins before contract execution. Compliance with these requirements is essential because the contractual legitimacy of murabahah depends upon the existence of a genuine sale transaction rather than a disguised credit arrangement. MAISAH and Al Hakim (2023) emphasize that the substantive fulfillment of fatwa provisions is necessary to preserve the Islamic legal identity of financing products.

The literature further suggests that legal compliance and Sharia compliance operate as interconnected dimensions within Islamic banking institutions. Banking regulations provide operational certainty, while Sharia principles ensure religious legitimacy and ethical consistency. The coexistence of these dimensions requires financial institutions to develop governance systems capable of satisfying both regulatory and religious expectations. Muhammad Lathief Ilhamy Nasution (2018) explains that Islamic banking contracts derive their legitimacy from the simultaneous fulfillment of positive legal requirements and Islamic jurisprudential principles.

An important issue identified in the literature concerns the use of murabahah bil wakalah arrangements in housing financing. The delegation of purchasing authority to customers has generated scholarly discussions regarding the timing of ownership transfer and the allocation of transactional responsibilities. Some scholars regard this mechanism as a practical adaptation that remains permissible when implemented correctly. Sodik, Al Farda, and Ayuni (2023) found that compliance concerns generally emerge when procedural stages are not executed according to established contractual requirements. The analytical findings regarding major compliance dimensions are summarized in the following table.

Table 2. Compliance Dimensions of Murabahah Contract Implementation in Sharia Home Purchase Financing

Compliance Dimension	Regulatory Expectation	Observed Implementation Focus
Ownership Transfer	Bank owns asset before resale	Verification of acquisition process
Profit Margin	Fixed and disclosed margin	Transparent pricing mechanism
Contract Formation	Mutual agreement of parties	Written contractual documentation
Sharia Supervision	Monitoring by Sharia authority	Internal compliance procedures
Legal Documentation	Regulatory conformity	Administrative accountability

The information presented in Table 2 demonstrates that compliance operates through multiple interconnected layers rather than a single contractual requirement. Ownership, transparency, supervision, and documentation collectively contribute to the legitimacy of financing transactions. The findings indicate that Sharia compliance should be understood as a comprehensive governance framework rather than a procedural checklist. Similar observations were reported by Abdissalam (2025), who highlighted the multidimensional character of compliance in Islamic banking institutions.

The literature also identifies customer trust as a significant outcome of effective compliance implementation. Customers frequently evaluate Islamic financial institutions according to their perceived commitment to Islamic principles rather than solely on economic performance indicators. Trust becomes particularly important in long-term financing arrangements such as home purchase financing because contractual relationships may extend over many years. Paripurna, Muhajirin, and Hidayah (2026) found that positive perceptions of Sharia contracts strengthen customer confidence and reinforce the credibility of Islamic banking institutions.

Another finding concerns the relationship between compliance and institutional competitiveness. Islamic banks operate in financial markets where customers have access to a wide range of conventional and Sharia-based financing alternatives. The ability to demonstrate authentic compliance provides a strategic advantage by differentiating Islamic products from conventional financial offerings. Lanniza and Anggraini (2021) suggest that customer attraction and retention are influenced not only by product features but also by perceptions regarding institutional commitment to Islamic values.

The analysis indicates that Sharia compliance in Bank Syariah Indonesia's Home Purchase Financing program extends beyond legal formality toward a broader framework of ethical and contractual accountability. Compliance mechanisms contribute to the protection of customer interests while simultaneously safeguarding the religious legitimacy of financing transactions. The interaction between DSN-MUI guidelines, banking regulations, and institutional governance structures creates the foundation for sustainable Islamic financing practices. These findings provide an important basis for evaluating the practical challenges and operational issues associated with the implementation of murabahah financing in contemporary Islamic banking environments.

Operational Challenges and Effectiveness of Murabahah-Based Home Purchase Financing at Bank Syariah Indonesia

The qualitative analysis indicates that the implementation of murabahah-based Home Purchase Financing is influenced not only by contractual design but also by various operational factors that affect the effectiveness of financing delivery. Housing financing involves long-term commitments, extensive documentation, and multiple stakeholders, including customers, developers, and banking institutions. These characteristics create operational complexities that are less visible in short-term financing products. Wulandari and Setiyowati (2023) identify administrative procedures and financing management as important determinants of successful PPR implementation within Bank Syariah Indonesia.

One challenge emerging from the literature concerns the alignment between customer expectations and institutional procedures. Customers frequently expect Islamic financing products to provide both religious compliance and operational convenience. Difficulties arise when customers perceive financing procedures as excessively complex or time-consuming compared with conventional alternatives. Paripurna, Muhajirin, and Hidayah (2026) report that customer satisfaction is strongly influenced by the extent to which Islamic financing products balance Sharia compliance with practical accessibility.

The analysis also highlights the importance of communication during the financing process. Effective communication enables customers to understand the structure of murabahah contracts, the basis of profit margin determination, and the legal implications of financing agreements. Inadequate communication may create misconceptions regarding the differences between Islamic and conventional financing mechanisms. Nasution (2021) argues that transparency and customer education are essential elements for strengthening the legitimacy and acceptance of Islamic banking products.

Another issue concerns the perception that murabahah financing occasionally resembles conventional credit products because both involve periodic installment payments. This perception may generate skepticism among customers who expect substantial distinctions between Islamic and conventional financial systems. The challenge for Islamic banks lies in demonstrating that contractual structures, ownership arrangements, and profit determination mechanisms differ fundamentally from interest-based financing. Wahyuni (2026) notes that customer evaluations frequently depend on their understanding of these underlying contractual differences rather than on payment structures alone.

The literature further reveals that institutional effectiveness is closely linked to the quality of risk management practices. Housing financing carries risks associated with customer repayment capacity, property valuation, and economic fluctuations. Islamic banks must manage these risks while maintaining compliance with Sharia principles governing financial transactions. Abdissalam (2025) emphasizes that effective risk governance contributes to both institutional sustainability and compliance integrity. The following table summarizes the principal operational challenges identified in the analyzed literature.

Table 3. Table. Operational Challenges and Institutional Responses in Murabahah Home Financing Implementation

Operational Challenge	Potential Impact	Institutional Response
Customer Literacy	Misunderstanding of contracts	Financial education programs
Administrative Complexity	Delays in financing approval	Process standardization
Compliance Monitoring	Risk of procedural deviation	Internal Sharia supervision
Market Competition	Reduced product attractiveness	Product innovation
Long-Term Financing Risk	Increased financial exposure	Risk management systems

The information presented in Table 3 demonstrates that implementation effectiveness depends upon the interaction of operational, educational, and governance-related factors. The challenges identified are not exclusively legal or contractual in nature. Their impact extends to customer experience, institutional performance, and perceptions of Islamic banking credibility. Wulandari and Setiyowati (2023) similarly conclude that financing effectiveness is shaped by both procedural quality and institutional responsiveness.

A significant finding emerging from the literature concerns the relationship between product innovation and market competitiveness. Islamic banks are increasingly required to develop financing products that remain faithful to Sharia principles while responding to evolving customer preferences. Competitive pressures encourage institutions to simplify procedures and improve service quality without compromising contractual validity. Lanniza and Anggraini (2021) observe that strategic adaptation is necessary for maintaining customer interest within a dynamic banking environment.

The reviewed studies also indicate that customer perceptions of fairness influence the effectiveness of murabahah financing. Customers tend to evaluate financing products according to transparency, predictability of obligations, and consistency of contractual implementation. Positive perceptions contribute to long-term customer relationships and strengthen institutional reputation. Sodik, Al Farda, and Ayuni (2023) found that clarity regarding contractual rights and obligations plays an important role in enhancing customer confidence in Islamic financing products.

An additional observation concerns the role of institutional learning in improving financing implementation. Islamic banks continuously refine their operational procedures in response to regulatory developments, market conditions, and customer feedback. This adaptive capacity enables institutions to address emerging challenges while preserving the fundamental characteristics of murabahah contracts. Muhammad Lathief Ilhamy Nasution (2018) explains that the evolution of Islamic banking practices reflects the dynamic interaction between classical contract doctrines and contemporary financial realities.

The findings indicate that the effectiveness of murabahah-based Home Purchase Financing at Bank Syariah Indonesia is determined by the successful integration of contractual compliance, operational efficiency, customer understanding, and institutional governance. Challenges related to literacy, administration, competition, and risk management require continuous adaptation from banking institutions. The analysis suggests that effective implementation is achieved when Sharia principles are translated into practical procedures that remain understandable, transparent, and responsive to customer needs. These conditions reinforce the strategic position of murabahah financing as a major instrument for Islamic housing finance while highlighting the importance of ongoing institutional improvement and compliance supervision.

CONCLUSION

This study demonstrates that the implementation of the murabahah contract in Sharia Home Purchase Financing (PPR) at Bank Syariah Indonesia is generally aligned with the fundamental principles of Islamic banking, particularly regarding ownership transfer, transparency of profit margins, contractual certainty, and compliance with Sharia regulations. The analysis reveals that the application of murabahah financing is supported by institutional procedures designed to ensure conformity with Islamic legal requirements while accommodating the operational demands of modern banking. The findings also indicate that Sharia compliance is not limited to the formal structure of contracts but encompasses governance mechanisms, supervisory functions, and consistent implementation practices throughout the financing process. The effectiveness of murabahah based financing is therefore closely related to the integration of contractual principles, regulatory compliance, and institutional accountability.

The study further finds that operational effectiveness is influenced by several interrelated factors, including customer literacy, administrative efficiency, risk management, and perceptions of fairness and transparency. Although the implementation of murabahah financing faces challenges associated with market competition and the complexity of housing financing procedures, Bank Syariah Indonesia has adopted various mechanisms to maintain both Sharia compliance and service quality. The results suggest that strengthening customer education, improving operational processes, and enhancing Sharia supervision can contribute to greater effectiveness and public trust in Islamic housing finance products. From a theoretical perspective, this research enriches the literature on Islamic banking by bridging the gap between normative murabahah principles and their practical implementation, while providing insights for the development of more effective and sustainable Sharia home financing practices.

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