

Implementation of Financing Academic at PT Bank Syariah Indonesia KCP Semarang Sudiarto

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Abstract. The purpose of this research is to find out the process of implementing a financing contract carried out by Bank Syariah Indonesia KCP Semarang Sudiarto. In analyzing the data, the author uses a qualitative analysis method, namely by describing the process of implementing a financing contract at the Indonesian Sharia Bank KCP Semarang Sudiarto. There are various types of financing contracts including murabahah, mudharabah, musyarakah, and ijarah. Murabahah is a contract for the sale of goods by stating the purchase price with a margin agreed between the seller and the buyer. Mudharabah is a cooperation agreement between the owner of capital and the manager of capital in which profits and losses are shared based on an agreement between the parties involved. Musyarakah is a cooperation agreement between two or more parties to form an association in capital and profits and losses are shared based on an agreement proportionally. Ijarah is a lease agreement to rent an item for a certain time through lease payments. Or ijarah is a contract for the transfer of use rights (benefits) over an item for a certain time with payment of rent (ujrah) without being followed by a transfer of ownership of the item.

Keywords: Murabahah, Mudharabah, Musyarakah, Ijarah

INTRODUCTION

Islamic banks are intermediary institutions and financial service providers that work based on ethics and the Islamic system, especially those that are free from interest (riba), free from speculative activities and gambling (maysir), free from things that are not clear (gharar), based on the principle of justice, and only finance halal business activities are all Islamic banking principles. The business activities of Islamic banks are collecting funds in the form of deposits in the form of current accounts, savings, deposits or other forms, then channeling them in the form of financing based on sharia contracts. A sharia contract is an agreement in the world of banking, meaning that there is an agreement between the bank and the customer. Financing is the provision of money or claims equivalent to that, based on an agreement or agreement between the Bank and another party that requires the party being financed to return the money or claims after a certain period of time with compensation or profit sharing. [1] There are several financing agreements including murabahah, mudharabah, musyarakah, and ijarah contracts. A murabahah contract is a contract that is used for the purpose of making a sale and purchase transaction. A mudharabah contract is a cooperation agreement in which the bank acts as a full capital provider. A musyarakah contract is an agreement between a capital owner and a customer with the aim of having a portion of ownership of an item. Ijarah contract is a lease agreement to rent an item for a certain time through lease payments. Islamic banks in Indonesia gained a solid footing after the deregulation of the banking sector in 1983. Then, the position of Islamic banking became more certain after the passing of Banking Law No. 7 of 1992 where banks are given the freedom to find the type of compensation to be taken from their customers, both interest and profit sharing. [2] PT Bank Syariah Indonesia Tbk is the largest Islamic bank in Indonesia. In addition, Bank Syariah Indonesia has a variety of sharia contracts that are more complete than other banks. PT Bank Syariah Indonesia KCP Semarang Sudiarto was formerly PT BRI Syariah (Persero) Tbk which already had many customers therebefore turning into Bank Syariah Indonesia.

METHODS

Approach This research uses descriptive qualitative research. It is a research study that produces descriptive data in the form of written or spoken words from various sources such as people and behavior observed by the author at all times. This research is a research that is used to understand the phenomenon experienced by describing it in the form of words and language, which is the object of research. The results are in the form of meaningful sentence descriptions so that they can become understandable explanations. This research is used to understand how the process of implementing a financing contract is implemented at Bank Syariah Indonesia KCP Semarang Sudiarto.

RESULT AND DISCUSSIONS

MURABAHAH

Murabaha contract is a contract used by Islamic banks if there is a customer who will apply for financing related to the sale and purchase of goods. The procedure for Islamic bank Murabaha financing activities can be described like in Figure 1.

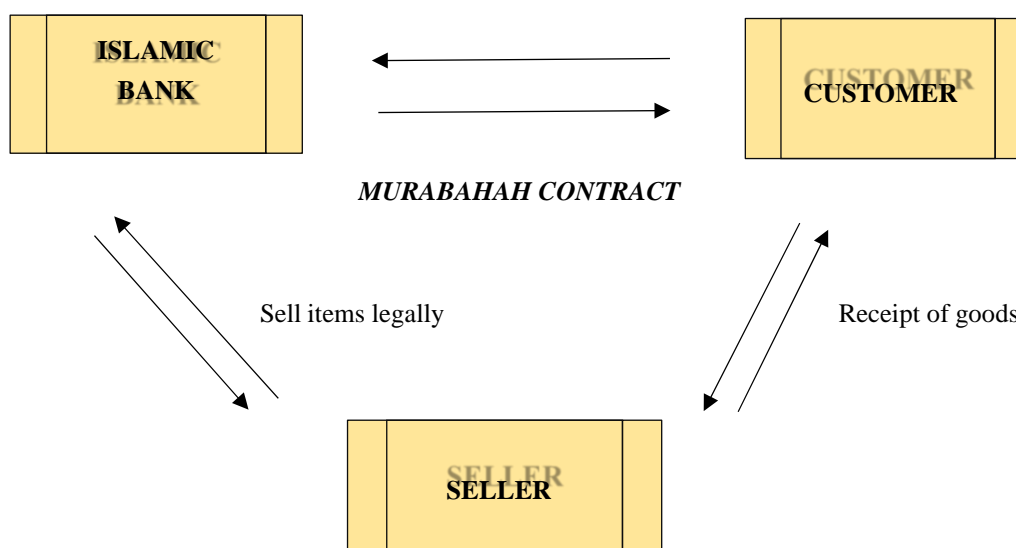


FIGURE 1. *Murabaha* Financing Contract Procedures (Source : [3])

From FIGURE 1 it can be described that the customer applies for financing to an Islamic bank to buy an item with a murabaha contract. Then, Islamic banks carry out the process of buying and selling goods and provide funds for the price of these goods to suppliers or sellers. After that, the customer will receive the purchased item from the supplier or seller. Based on interviews and also my observations at BSI KCP Semarang Sudiarto, in general, this murabaha contract aims at sales and purchase transactions. There are several murabaha pillars including sellers, buyers, goods, and price agreements. If the goods are not available at the time of entering into a murabaha contract, the customer and the bank must enter into a wakalah contract first. Wakalah contract, meaning that the bank authorizes the customer to buy goods in accordance with the agreement in the financing agreement. The order of the contract is that first the customer and the bank must make a price agreement, then the customer and the bank process the wakalah contract, then the customer buys goods (sighat) from the supplier or seller of the goods, then finally the customer and the bank carry out the murabaha contract process.

Examples of products using a Murabaha financing contract:

1. BSI KUR
Is one of the BSI products that offers financing with the aim of customers who will buy an item that is used to support the running of the customer's business.
2. BSI Griya Hasanah
It is one of BSI's products that offers financing with the aim of customers who will buy a house in installments over the agreed time.
3. BSI OTO
Is one of BSI's products that offers financing with the aim of customers who will buy automotive

- goods such as motorbikes and cars in installments over the agreed time.
4. **BSI Installment Gold**
Is one of BSI's products that offers financing with the aim of customers who will buy gold in installments over the agreed time.
 5. **BSI Pawn Gold**
Is one of BSI's products that offers financing with the aim of customers who are in need of funds by pawning their gold to Islamic banks.

MUDHARABAH

Mudharabah financing contracts are usually used to finance a project in full. That is, the bank is the party that finances all the funds for the project. After the project is completed, the customer will return the funds to the bank along with the agreed ratio. The procedure for Mudharabah financing activities of Islamic banks can be described as **FIGURE 2**.

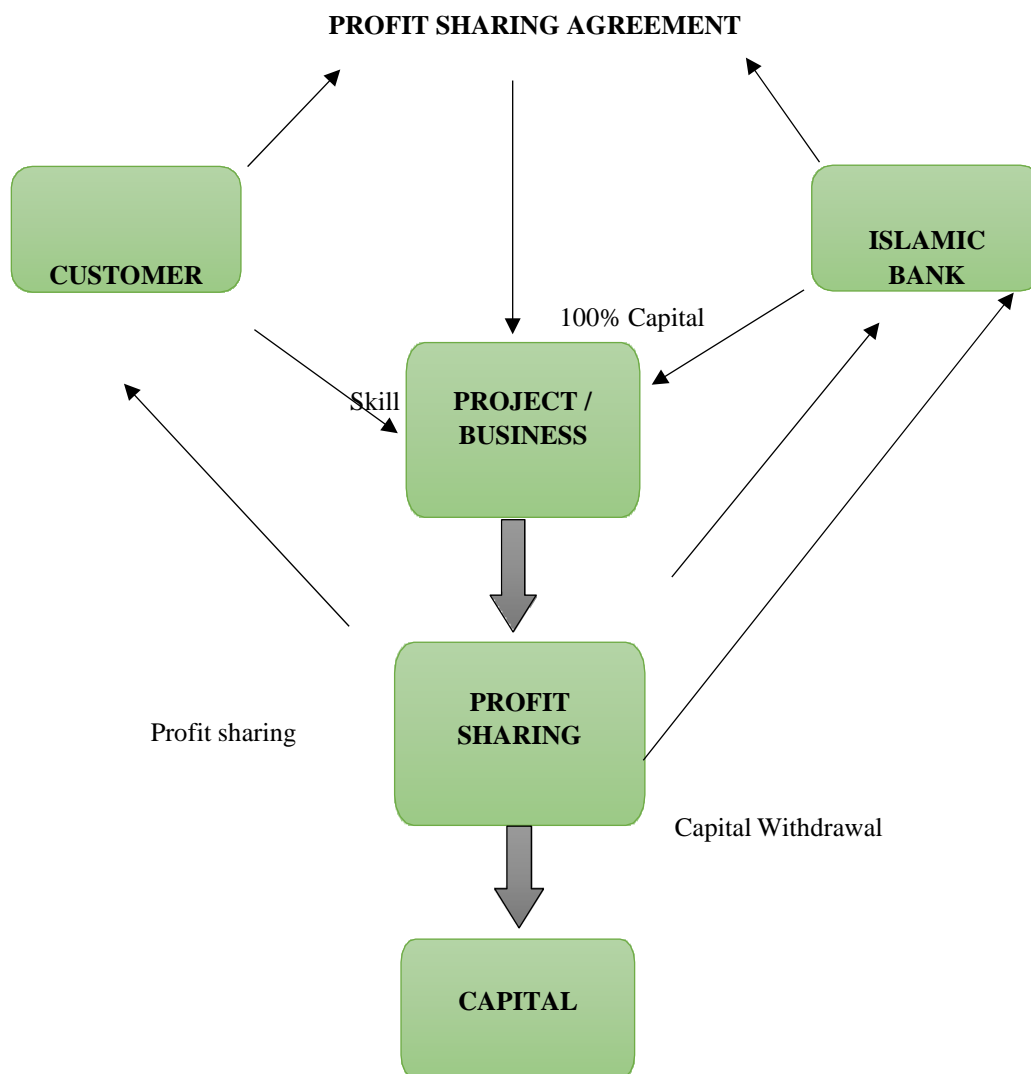


FIGURE 2. Mudharabah Financing Contract Procedures (Source : [3])

From **FIGURE 2** it can be described that the customer enters into a profit sharing agreement with the bank, then the customer applies for financing for business capital using a mudharabah contract with an Islamic bank. The bank will provide 100% working capital funds to the customer on the condition that the bank must receive a ratio (profit sharing) of the customer's business income. After that, the customer will return the venture capital funds to the Islamic bank. Profits and losses experienced by the customer are shared or shared between the bank and the customer under the terms of a mutual agreement. However, in reality, Bank Syariah Indonesia customers

are less interested in mudharabah financing products, so that mudharabah financing contracts are rarely used.

MUSYARAKAH

Musyarakah financing contracts are usually used to finance a project where the customer and the bank will both provide funds to finance the project. That is, the bank has a portion of ownership (hishah) from the customer. After the project is completed, the customer will return the rental funds to the bank along with the agreed ratio.

The procedure for Musyarakah financing activities of Islamic banks can be described as **FIGURE 3**.

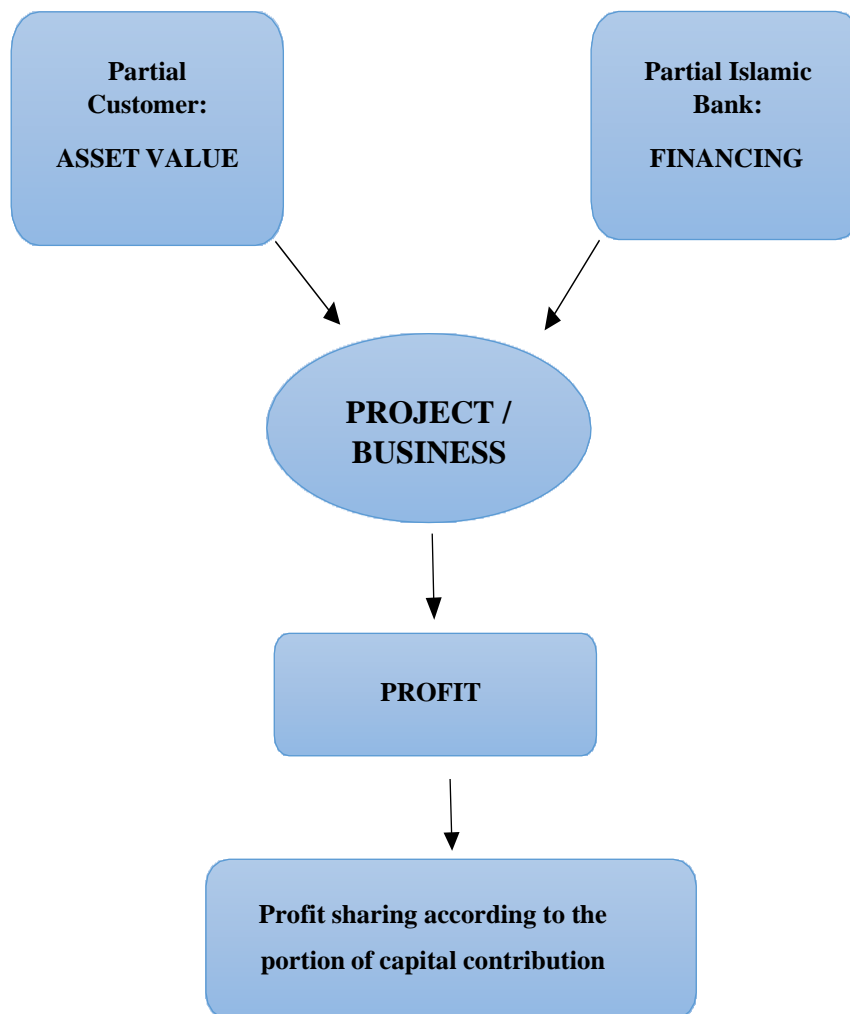


FIGURE 3. *Musyarakah* Financing Contract Procedures (Source : [3])

From **FIGURE 3** it can be described that customers apply for financing for business capital funds using musyarakah contracts with Islamic banks. Then, the bank will provide venture capital funds to the customer at what percentage (ex 50:50) according to the customer's needs. After that, the customer must provide a ratio (profit sharing) equal to the portion of ownership between the Islamic bank and the customer. The implementation of the musyarakah financing contract at BSI KCP Semarang Sudiarto is used for the purpose of refinancing (free for anything as needed). will buy the ownership portion of the customer's assets. If one day bad credit occurs, then the bank's ownership portion will increase to 100%, meaning that the customer's assets will change status to belong to the bank.

IJARAH

An ijarah financing contract is a contract used to transfer usufructuary rights to goods or services through payment of rental wages (ujrah), without being followed by a transfer of ownership of said goods. The procedure for Islamic bank Ijarah financing activities can be described as in Figure 4.

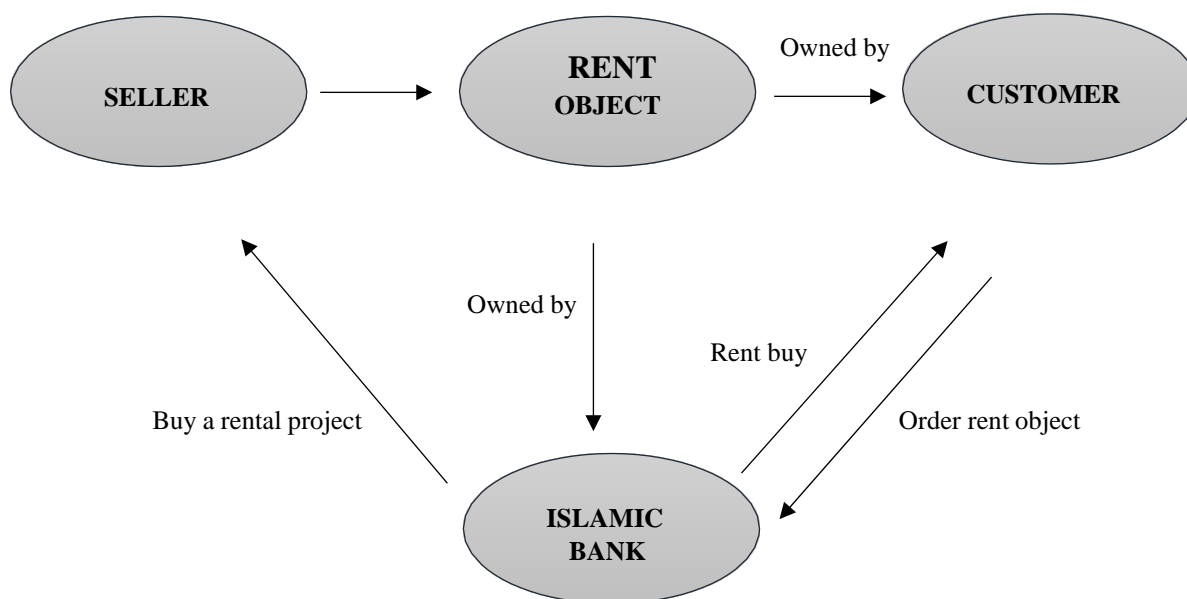


FIGURE 4. *Ijarah* Financing Contract Procedures (Source : [3])

From **FIGURE 4** it can be described that the customer applies for financing to buy a leased object using an *ijarah* contract with an Islamic bank. Then, Islamic banks will buy leased objects from suppliers or sellers. The leased object that has been purchased by the Islamic bank will become the property of the customer. The implementation of the *Ijarah* contract at BSI KCP Semarang Sudiarto is divided into two, namely the *Ijarah* contract and the *Ijarah Muntakiya Bittamlik (IMBT)* contract. The difference between the two contracts is that there is a transfer of ownership status of the leased asset at the end of the lease term in the IMBT contract, whereas in the *Ijarah* contract there is no transfer of ownership status of the assets. The party that enters into an *Ijarah Muntakiya Bittamlik (IMBT)* contract must enter into an *Ijarah* contract first, because at the time the transfer of ownership can only be made after the *Ijarah* period is over. Examples of Bank Syariah Indonesia products that use *Ijarah* contracts are the BSI Gold Pawn and Mitraguna financing products. Meanwhile, the example that uses the *Ijarah Muntakiya Bittamlik (IMBT)* contract is the BSI Gold Installment product.

CONCLUSION

In the first discussion about the murabahah financing contract. Murabahah contracts aim at sales and purchase transactions. There are several murabahah pillars including sellers, buyers, goods, and price agreements. If the goods are not available at the time of entering into a murabahah contract, the customer and the bank must enter into a wakalah contract first. Wakalah contract, meaning that the bank authorizes the customer to buy goods in accordance with the agreement in the financing agreement.

In the second discussion regarding the mudharabah financing contract. The mudharabah financing contract is divided into two parts, namely at the time of raising funds and at the time of channeling funds. Mudharabah contracts are divided into two, namely Mudharabah Muthlaqah and Mudharabah Muqayyadah. When collecting mudharabah funds, it is implemented in the form of Easy Mudharabah Savings products and BSI Time Deposits. Meanwhile, when the distribution of mudharabah funds is implemented in the form of BSI KUR products.

In the third discussion regarding the musyarakah financing contract. Musyarakah financing contracts are usually used to finance a project where the customer and the bank will both provide funds to finance the project. That is, the bank has a portion of ownership (*hishah*) from the customer. After the project is completed, the customer will return the rental funds to the bank along with the agreed ratio. The implementation of the musyarakah financing agreement at BSI KCP Semarang Sudiarto is used for the purpose of refinancing (free for anything as needed), assets must already be owned by the customer or partner, here meaning that the bank will buy the ownership portion of the customer's assets. This financing agreement can be implemented in the form of BSI Griya Hasanah products and BSI OTO products.

In the fourth discussion about the *ijarah* financing contract. *Ijarah* financing contracts are divided into two, namely *Ijarah* contracts and *Ijarah Muntakiya Bittamlik (IMBT)* contracts. The difference between the two contracts is that there is a transfer of ownership status of the leased asset at the end of the lease term in the

IMBT contract, whereas in the Ijarah contract there is no transfer of ownership status of the assets. The party that enters into an Ijarah Muntakiya Bittamlik (IMBT) contract must enter into an Ijarah contract first, because at the time the transfer of ownership can only be made after the Ijarah period is over. The procedure for the activity of an ijarah financing contract begins with the customer applying for financing to purchase a leased object using an ijarah contract with an Islamic bank. Then, Islamic banks will buy leased objects from suppliers or sellers. The leased object that has been purchased by the Islamic bank will become the property of the customer.

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