

Accelerated Repayment of Murabahah Agreement in Sharia Banking

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Abstract

Banking growth in Indonesia has started to improve, as seen in the financing conducted by sharia banks as well as credit in conventional banks. In the midst of the current crisis, Sharia banking continues to face a very rapid development in the muslim-majority community. Sharia banking is the performance of the Sharia industry in Indonesia where its role has been recognized legally and able to compete with conventional banking. The impact of it all will bring about competition that allows for accelerated repayment especially in terms of takeovers. This study aims to analyze how financing practices, especially murabahah agreements in sharia banks and if there is a settlement in the accelerated then reviewed with the study of fiqhnya and in ju paired with what happens in conventional banks. This qualitative research by means of (Descriptive Analytics) where information is collected using a very in-depth interview method and literature, after that in the analysis until finding conclusions. This study provides the result that murabahah contract financing and repayment in accelerated both in sharia and conventional banking has been in accordance with the requirements and regulations in force, but still needed will be government intervention in the manufacture of regulations to create a more ethical competitive climate, especially that can result in accelerated repayment so that often takeover financing or credit from sharia banks to conventional and vice versa. The implications of this study to share knowledge to the public who still lack understanding between financing, especially murabahah agreement and repayment in accelerated that occurs in Sharia banking. So it is expected to provide in-depth guidance as knowledge to make decisions between sharia or conventional banks in an effort to meet the needs of financing.

Keywords: *Murabahah, Repayment, Banking, Sharia*

Pelunasan Dipercepat Pada Akad Murabahah di Perbankan Syariah

Abstrak

Pertumbuhan perbankan di Indonesia sudah mulai membaik, hal tersebut terlihat di dalam pembiayaan yang di lakukan oleh bank syariah serta kredit di bank konvensional. Di tengah masa krisis sekarang ini perbankan syariah terus menghadapi perkembangan yang sangat pesat di tengah masyarakat mayoritas muslim. Perbankan syariah merupakan kinerja dari industry syariah di Indonesia dimana perannya sudah diakui secara syah dan sanggup bersaing dengan perbankan konvensional. Dampak dari itu semua maka akan memunculkan persaingan yang memungkinkan akan terjadi pelunasan dipercepat terutama dalam hal *takeover*. Penelitian ini bertujuan buat menganalisis bagai mana praktek pembiayaan khususnya akad murabahah di bank syariah serta bila terjadi pelunasan di dipercepat kemudian di tinjau dengan kajian fiqhnya dan di sandingkan dengan yang terjadi pada bank konvensional. Penelitian kualitatif ini dengan cara (Deskriptif Analitik) dimana informasi di kumpulkan memakai metode wawancara yang sangat mendalam serta literature, setelah itu

di analisis sampai menemukan kesimpulan. Penelitian ini memberikan hasil bahwa pembiayaan akad murabahah serta pelunasan di percepat baik di perbankan syariah dan konvensional telah sesuai syarat serta regulasi yang berlaku, akan tetapi masih di perlukan akan campur tangan pemerintah dalam pembuatan regulasi untuk menciptakan iklim persaingan yang lebih beretika terutama yang dapat mengakibatkan pelunasan di percepat sehingga sering terjadi takeover pembiayaan atau kredit dari bank syariah ke konvensional begitupun sebaliknya. Implikasi dari penelitian ini untuk membagikan pengetahuan kepada masyarakat yang masih kurang pahaman antara pembiayaan khususnya akad murabahah dan pelunasan di percepat yang terjadi di perbankan syariah. Sehingga diharapkan bisa memberikan bimbingan yang mendalam sebagai pengetahuan untuk mengambil keputusan antara bank syariah atau konvensional didalam upaya pemenuhan kebutuhan mengenai pembiayaan.

Keywords: *Murabahah, Pelunasan, Perbankan, Syariah*

INTRODUCTION

brings positive effects to financial institutions. As a result of the impact of this, Indonesia's economy began to improve, this was due to the handling of Covid-19 which progressed very rapidly with vaccinations and then had an effect on improving mobility, then encouraged by Bank Indonesia's policy stimulus that supports global economic performance. This is seen in the Bank Indonesia Report began to improve, the condition encourages global capital inflows back into developing countries such as Indonesia (Laporan Bank Indonesia, 2020).

Sharia economic law is a discipline that can encourage the financial industry in Indonesia, especially sharia banking and still need innovation in its application in Sharia financial institutions as well as its supervision. Financial institutions are a business with its main wealth is financial assets or we know (financial assets), bills or (claims), or some kind of stocks or bonds. Financial institutions in Indonesia are diverse, one of which is engaged in the financial sector, namely Sharia banking, the concept of financial institutions can be formulated in several definitions depending on which angle we see it. The purpose of sharia financial institutions is to comply with and carry out the command of Allah SWT in the field of Sharia economy, providing rules for each of its activities that must be in accordance with Islamic law. Sharia financial institutions in Indonesia are allocated to all components of society that are motivated by the assessment that conventional banks are still very far from Islamic sharia values. The interpretation of banking on the Financial Services Authority which is an institution that oversees banking in Indonesia includes institutions that have a function as supervisors of financial business activities, methods and processes in conducting their business activities conventionally and Shariah as defined in the Banking Law (Ziyad, 2018).

The development of sharia banks in Indonesia is still closely related to the banking system in general, which is contained in law No. 10 of 1998 which states that commercial banks are banks that conduct business conventionally or sharia principles of providing services in payment traffic. One of the roles of sharia banks is to spur regional economic growth to be more strategic in order to realize a balanced economic structure. As a form of support in government services to meet the needs of the Muslim community in Indonesia, sharia banks with a "dual banking system" namely conventional banks are allowed to open sharia

business units(Cahyani et al., 2007).

Starting in 1992 in May, we know as Bank Muamalat Indonesia and became the first economic institution with the application of sharia system so that it becomes a concrete proof as the revival of Islamic economy in Indonesia, then after that with the more developed emergence of other sharia banks such as BANK BNI Syariah, BRI Syariah and Mandiri Syariah which is part of the State-Owned Enterprises Bank and now combined one to become the largest sharia bank in Indonesia, namely (BSI) Bank Sayariah Indonesia(Syafii and Harahap, 2020).

The opportunity of sharia banks to finance in Indonesia is still very possible to compete with conventional banks because one of the main factors is the issuance of fatwa DSN - MUI Majelis Ulama Indonesia which has issued fatwa No. 1 of 2004 which states that bank interest is illegal because it can contain usury although the influence is not very significant on the development of sharia banks in Indonesia is said to still need education, innovation of more perfected products(SyifaulHisn, 2012).

In the concept of fiqh science, buying and selling the law jaiz that is (permissible) so murabahah is a transformation from traditional borrowing into a trade agreement, then both parties must agree or agree on the selling value and tenor of payment. (Anwar, 2017).

Financing in sharia banks at this time is still initiated by murabahah agreement which means a financing in the purchase of an object both local and international then sharia bank determines the profit from the price of objects raised on the basis of cost plus profit, which is contained in Law No. 21 Year 2008 on Sharia Banking that explains that murabahah agreement is an agreement to finance an object by affirming the purchase price to buyers and buyers pay it at a price that is more to get the agreed profit, sharia financial institutions in murabahah financing occupies the highest position of total financing, where the public in understanding murabahah products easier to understand because the type of financing that is buying and selling, the analysis process until the agreement takes place is simple, not too complicated and flexible (Wati, 2018).

Murabahah financing transactions both from the sharia bank and its customers always make an agreement agreed by both parties, and the agreement is contained in a murabahah financing agreement in accordance with its products, so that both have automatically been bound by the agreement and the law that has been made including contains about the provisions in case of repayment in expedited or before maturity, where what happens in practice arises a lot of problems, especially regarding the amount of fines, margins or penalties that should not be determined at the beginning based on the Fatwa of the National Sharia Council Number: 23/DSMUI/III/2002 that "The amount of deductions as referred to above is submitted to the policies and considerations of Sharia Financial Institutions" this is often utilized by sharia bank policyholders to take less ethical advantages. This reverses the condition with what happens in conventional banks that already exist and strong in their capital so as to impact the value of fines, interest and penalties when compared to lighter than sharia financial institutions, then it has been determined at the beginning of the credit agreement and agreed together so as to minimize the problem of conflict in the event of repayment in speed(Herlina, 2017).

All of the above explanations are very clear that the problems that will arise in the event of accelerated repayment, therefore the introduction in this review to be able to know how the problem of repayment in the accelerated financing of Murabahah agreement in Sharia Financial Institutions and will be paired with the accelerated repayment process that occurs in conventional banks, then reviewed according to the principles of Sharia economic law?

METHOD

This research uses a method (Descriptive Analytics) where the data is collected using very in-depth interview techniques and literature studies, then it will be analyzed using qualitative. So this study can find that the difference between the accelerated repayment in the financing of Murabahah agreements in Sharia Financial Institutions and on conventional bank loans then how according to the principles of Sharia economic law.

RESULTS AND DISCUSSION

In murabahah financing, the bank transparently shows the bank's cost of principal, margin (profit) of the bank then the selling price that can be done with the scheme as follows:

- Murabahah can be done on a non-booking basis
- Murabahah can be done based on the order that the bank makes a purchase of goods after an order from the customer, and can be binding. the seller can ask for hamish ghadiyah, which is the money sign when ijab kabul. Murabahah is based on a binding order, so the buyer cannot cancel the order.

In saheeh Bukhari Muslim hadith it is explained that:

- Honest in buying and selling and explaining (condition of goods)
Judge ibn Hizam said: "The Prophet said: The seller and the buyer, both are free to determine (to cancel or continue) as long as they have not separated, or until the two separated. If both are honest and explain (the condition of the goods correctly), then it is a blessing to buy and sell both. And when you conceal something and lie, the blessings of buying and selling are removed."
- The freedom to vote while still in the trading assembly
Abdullah ibn Umar said: "The Messenger of Allaah said: Both sellers and buyers are free to determine whether or not they have separated from the assembly, except for buying and selling khiyar (giving the right to decide after separation or after thinking at home)
- It is not legal to sell items that have not been held in hand
Ibn 'Abbas said: "What is forbidden by the Messenger of Allah is to sell food before it is accepted in the hands". Then Ibn 'Abbas said, "And I think everything is like that"(Herlina, 2017).

Repayment in accelerated financing of Murabahah agreement in Sharia Financial Institutions has been stipulated in the Fatwa of the National Sharia Council (DSN)NO: 23/DSN-MUI/III/2002 concerning the deduction of repayment in murabahah there are several provisions of banks:

- If the customer in the murabahah contract transactions make payment on time or earlier than the time, Sharia Financial Institutions are allowed to give a deduction of the amount of their obligations, but provided that it is not allowed in the agreement specified or promised because it can lead to usury.
- Then as referred to above regarding the amount submitted to the authorized policyholders and consideration of Sharia Financial Institutions (Hermanto, 2017)

As stated in the Financial Accounting Standard Guidelines (PSAK) No. 102 that deductions for repayment in murabahah contract financing are given to buyers who pay off on time or earlier than the time and have been agreed earlier in the agreement and recognized as a reduction in murabahah profit that is in the recording of Sharia Bank after payment, then Sharia Bank receives the repayment of receivables from customers and then the bank gives a deduction of its repayment to the customer (Afrida, 2016).

Fiqh analysis on accelerated repayment and obtained a deduction or elimination of a portion of the total debt obligations contained in the hadith of the Prophet Muhammad SAW narrated by:

- Imam Baihaqi when expelling the Bani al Nadhir from Medina, then the Prophet was informed that bani al Nadhir owed some of them and not yet due, then the Prophet Muhammad SAW said:

"Dha'awuu wa Tu'ajjaluu" which means to take it early and remove some of its debt.

- Bukhari Muslim, when the Prophet Muhammad SAW asked Ka'ab bin Malik to write off half of his total receivables that became liability by the other friend, Ka'ab eliminated half of the debt at the time Abdullah said he had no more property that could be used to make payments even though only half of the total amount of the debt, then the Prophet Muhammad SAW asked him to arrange the payment as much as he could (Absoh Nasution, 2020).

Hadith above is an example that the Prophet Muhammad SAW did in solving the problem of debt cutting and the jurists concluded fiqh then divide it into 2 (two) namely:

- *Duyun Halah is a loan that has been due or can be requested at any time and the delay is not the debtor's right, with the understanding that the elimination of a portion of the debt amount is allowed on a rational basis.*
- *Duyun Mu'ajjalah is the time of payment determined by the creditor or sharia bank then the debtor and his debt that has not been in time or maturity can refer to the statement of Imam Malik said it,*

"If a person buys on credit, it is not permissible to pay a smaller amount before the due date and does not allow deductions on early payments"

According to Hanafi, which distinguishes the debt created in part from musawamah (bargaining on price) and debt created as a result of murabahah-mu'ajjal, profit margin is added by the seller by remembering the period or (payment) of financing or credit.

"It says that if the debtor in murabahah-mu'ajjal pays earlier than maturity or if the debt is due at the time of his death, the creditor thus must write off a portion of the debt from the remaining payment period because the profit margin is basically imposed on the time given for its repayment" (Karim, A., 2011).

In the Accounting Standards Syari'ah Accounting and Auditing Organizations for Islamic

Financial Institutions (AAOIFI) has determined not to give deductions to customers for early payments based on their respective contracts or contracts, such as murabahah, the price is only set once at the initial time, but if there is no commitment from the sharia bank regarding any deduction in the price of murabahah, AAOIFI Standard allows sharia banks to give a deduction in the case of early payment in accordance with the discretion of sharia banks, then notify it and recommend the problem to sharia advisors, who will decide from each case of deduction based on kindness (Muhtar Latuconsina, 2016).

From the above explanation that sharia banks in providing murabahah repayment deductions that occur prematurely are allowed with the conditions in accordance with fatwa DSN-MUI No23/DSMUI/III/2002 but there are also sharia banks that still violate it by not providing murabahah repayment deductions. Murabahah repayment cuts occur when customers pay off financing faster or on time. Where about the amount in the deduction of murabahah repayment is a prerogative right of sharia banks that are not promised in the agreement (Anas, 2018).

Then according to the results of interviews conducted by researchers against one of the policyholders in sharia banks that the basis of Sharia banking to provide deductions in the repayment process in the accelerated is the level of assets and equity level of Sharia Banks in the unit. The Bank is expected to be more careful in financing murabahah because the accelerated system of repayment in this financing can have a negative influence on profitability projected by asset level and equity level (Muhammad, 2016).

Whereas what happens to conventional bank loans using flat and effective interest rate schemes, which is often a problem in conventional banks is when the customer makes a quick repayment regarding loans or loans that are not pure flat interest as imagined by most customers but who use effective interest rates. It is usual that customers who apply for early repayment from maturity or repayment at speed will be surprised tremendously because it is sodomized the amount of funds to be paid which is still large because the basis is referring to the provisions of Bank Indonesia that accounting records must be in accordance with the PSAK (Financial Accounting Standard Guidelines). The term Recalculation or recalculation of interest that occurs at the effective interest rate has an impact on the swell of the amount of repayment to be paid to conventional banks, namely the key to interest recalculation is the conversion of flat interest rates to effective interest per year where from each initial installment to the middle of the installment payment will be greater in interest so that the reduction to the principal of the debt is very small, however, usually can still apply for waivers in conjunction with the penalty that has been stated on the credit agreement, for the small amount of waiver depending on the outstanding credit condition, Non Performing Loan and Allowance for Elimination of Productive Assets (PPAP) and Cost Of Credit (COC) in the unit (Ardi, 2020).

Comparison between conventional interest rates and profit sharing margin in sharia banks in financing there is still a rather striking difference felt by the Muslim community in Indonesia, I have asked the Representative of Bank Indonesia West Java in the Halal Economic Forum where one of them is the willingness of funds for financing in sharia banks that are still in development efforts so that it is necessary for the Efforts of the Islamic community to support it with one example of making deposits and transacting in sharia banks, then the next factor is the government's impartiality in storing funds in conventional banks that automatically affect the willingness of funds that affect the margin of profit sharing in sharia banks in financing is still inferior to conventional. But

we should be grateful now that it has begun to see the growth of sharia banks with the process of merging 3 (Three) sharia banks of State-Owned Enterprises into Bank Syariah Indonesia and can bring changes especially for services to the Indonesian Islamic community to become a Kaffah or complete Islam(Laili and Tanjung, 2020).

CONCLUSION

Based on the results of the above research, it is known that sharia banking financing and conventional bank loans regarding repayment are accelerated. For the time being, credit in conventional banks that existed first has asset advantages and the availability of funds that have an impact on lending interest when compared to sharia bank financing that is still considered new and the availability of funds is still very small. This happens because one of the factors is still in the need for innovations and breakthroughs that must be done by sharia banks so that they can compete in various things with conventional banks. Then there is still the need for strong support from government policies in the fund storage program, so it is expected to put forward fairness in Sharia banking that will automatically affect its financing margin.

Regarding the practice in the field of repayment in accelerated in conventional banks where only charged the payment of the remaining principal of debt, current interest and penalty that averages 1% to 4% of the remaining principal listed in the credit agreement, then if the debtor objected can still apply for leniency and usually the unit's profit becomes the basis of the reference decision. While what happens to sharia bank murabahah financing when the repayment is done in speed, then the basis is the sale price that has been agreed at the time of the agreement plus a maximum of 5 times the margin. However, in accordance with the policy and fatwanya should not be poured provisions on the amount of the contract, if still objections then can apply for leniency or mukosyah and the decision is handed over to the official who has authority, then the breaker will often take into account the unit benefits that have an impact on the nominal in repayment.

Sharia and conventional banks when making accelerated repayment of the process is easier and cheaper conventional banks at this time, because one of the factors for authorized officials in providing waivers is the amount of credit outstanding is very large so as to impact the profit of the unit. This kind of thing is a negative issue in society and is one of the factors why the development of Sharia banking in Indonesia has been slow and outmatched in the midst of the largest Muslim-majority society in the world.

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