



***ANALYSIS OF THE IMPLEMENTATION OF MURABAHAH
FINANCING AT THE MULTI-PURPOSE COOPERATIVE BAITUL
MAAL WAT TAMWIL (KSU BMT) USAHA MANDIRI IN BUKIT SARI***

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ABSTRACT

This study aims to analyze the implementation of murabahah financing at the Multi-Purpose Cooperative Baitul Maal wat Tamwil (BMT) Usaha Mandiri in Bukit Sari, particularly in terms of its financing mechanism and compliance with sharia principles. The research method used is a mixed-method approach, combining quantitative and qualitative methods. The quantitative approach is applied to analyze the development of murabahah financing based on the cooperative's financial reports, while the qualitative approach is conducted through interviews, observations, and documentation to obtain an in-depth understanding of financing practices. The results show that murabahah financing at BMT Usaha Mandiri is carried out through systematic stages, starting from financing application, customer feasibility analysis, purchase of goods by the BMT, execution of the murabahah contract, and supervision during the financing period. In general, the implementation of murabahah financing at BMT Usaha Mandiri is in accordance with sharia principles; however, improvements are still needed in terms of supervision and customer guidance to maintain financing quality.

Keywords: BMT, Murabahah Financing, Islamic Microfinance Institution, Mixed Method

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INTRODUCTION

The development of Islamic financial institutions in Indonesia has continued to experience significant growth over the past two decades. This growth is driven by increasing public awareness of the importance of a financial system based on Islamic principles, such as fairness, transparency, and the prohibition of usury (riba). Murabahah is a sale and purchase transaction in which the seller sets the price of the goods and adds an agreed-upon

profit margin with the buyer. This product has become a primary choice in Islamic banking and finance practices due to its simple structure, ease of understanding, and compliance with the transparency principles stipulated in Islamic law. This aligns with research findings (Iswari, 2023), which indicate that murabahah financing dominates more than 50% of the total financing portfolio of Islamic banks.

One of the most widely used leading products in Islamic financial institutions is murabahah financing. A murabahah contract is a sale and purchase transaction in which the seller sets the price of the goods and adds an agreed-upon profit margin to the buyer. This product has become a primary choice in Islamic banking and finance practices due to its simple structure, ease of understanding, and adherence to the transparency principles stipulated in Islamic law. This is in line with research findings (Iswari, 2023), which show that murabahah financing dominates more than 50% of the total financing portfolio of Islamic banks.

In the context of Islamic microfinance institutions such as KSU BMT Usaha Mandiri, murabahah financing plays a crucial role in stimulating economic activity among lower-middle-class communities. Through this contract, the BMT not only provides funds for consumptive and productive needs but also helps members acquire goods or business capital through fair and sharia-compliant buying and selling mechanisms. Furthermore, the practice of murabahah financing in BMT reflects the application of Islamic socio-economic values, which emphasize the common good. This financing is not solely profit-oriented but also focuses on blessings and a balance between the interests of the institution and the welfare of its members. The implementation of murabahah in BMT in accordance with Sharia principles can increase member trust and strengthen customer loyalty to the institution. Furthermore, a study on the impact of murabahah financing on micro-enterprise development in BMT shows that murabahah has a positive influence on MSME development, meaning this financing is not only a financial tool but also contributes to member welfare and community economic empowerment. In line with research (Riski, 2021), the implementation of murabahah in BMT in accordance with Sharia principles can increase member trust and strengthen customer loyalty to the institution. Therefore, murabahah financing is not only a financial instrument but also a medium for economic da'wah that integrates spiritual values with modern business practices. The following is a list of customers and murabahah financing at KSU BMT Usaha Mandiri for the 2022-2024 period.

**Table 1 Number of Customers and Murabahah Financing at
KSU BMT Usaha Mandiri 2022-2024**

Year	Number of Customers	Amount of Financing (Rp)
2022	160	2.632.624.500
2023	163	2.476.020.500
2024	159	2.622.860.500



Year	Number of Customers	Amount of Financing (Rp)
2025	164	2.950.436.500

Source : KSU BMT Usaha Mandiri 2025

Table 1 shows the development of the number of murabahah financing customers at KSU BMT Usaha Mandiri over the past three years, indicating significant obstacles to further implementation. Based on the institution's internal data, the number of customers in 2022 was recorded at 160 people, increasing to 163 people in 2023, then experiencing a slight decline to 159 people in 2024, and increasing again to 164 people in 2025. This change in society is caused by the dynamics of public interest in murabahah assistance products, which is influenced by various factors, such as economic conditions, the level of trust of the institution's members, and the ability to maintain service quality.

In addition to changes in the number of customers, the total murabahah financing provided by KSU BMT Usaha Mandiri also fluctuated during the same period. In 2022, the total financing provided reached IDR 2,632,624,500, then decreased in 2023 to IDR 2,476,020,500. In 2024, the amount of financing again increased by IDR 2,622,860,500, and in 2025 continued to increase to IDR 2,950,436,500. This fluctuation indicates that although the number of customers is relatively stable, the value of financing experiences significant changes, which is most likely caused by differences in financing needs among members as well as internal policies of the institution in managing funds and setting financing margins. Empirical research shows that in Islamic microfinance institutions such as BMT, margin determination factors and customer perceptions of financing costs are among the main drivers of customer interest in taking murabahah financing, thus affecting the volume of financing disbursement (Suryanto & Hidayat, 2025).

Fluctuations in the number of customers and murabahah financing at KSU BMT Usaha Mandiri can be caused by several factors, both internal and external. Internally, institutional policies related to determining profit margins, assessing financing eligibility, and the effectiveness of customer supervision are important aspects that determine the smooth distribution of funds. Externally, macroeconomic factors such as inflation, consumer purchasing power, and members' business conditions also influence their ability to apply for or repay financing. This view is supported by (Rohmah & Zuhroh, 2021), who argue that internal and external factors such as customer characteristics, members' financial capacity, inflation, and institutional supervision are the main determinants of the realization and stability of murabahah financing in Islamic microfinance institutions.

Furthermore, the effective implementation of murabahah contracts is also a crucial factor in maintaining the sustainability of Islamic financing. In practice, the success of murabahah contracts depends on the institution's understanding of the principle of ownership of goods (milkiyah) before resale to customers, as well as the implementation of the contract in accordance with the pillars and conditions of Islamic sale and purchase, which emphasize transparency and open disclosure of profit margins (Nurhidayah, 2023). One of the main

challenges in implementing murabahah contracts in BMTs is weak oversight of the transaction process, which sometimes leads to violations of Islamic principles. Therefore, proper murabahah implementation requires not only regulatory compliance but also a deep understanding of the values of fairness and honesty in transactions.

In addition to serving as a means of financial transactions, murabahah financing also plays a crucial role in improving the welfare of BMT members, particularly in assisting small communities to develop productive businesses. Through a fair and usury-free buying and selling system, murabahah facilitates access to business capital for members with payment schemes tailored to their capabilities. The implementation of murabahah financing in Islamic microfinance institutions can significantly increase the income and economic independence of members, particularly in the small and medium enterprise sector. Therefore, an analysis of murabahah financing at KSU BMT Usaha Mandiri is crucial. Fluctuations in the number of customers and financing value during the 2022–2024 period indicate dynamics that require further investigation, from managerial, economic, and sharia perspectives. This study is expected to provide a comprehensive overview of the effectiveness of murabahah contract implementation at KSU BMT Usaha Mandiri, identify factors influencing financing performance, and formulate strategies to improve the institution's future sustainability. Therefore, the results of this study not only contribute to the development of Islamic economics but also serve as a practical reference for BMT managers in improving their financing systems in accordance with Islamic principles of justice and blessing.

Murabahah

Murabahah contracts have a strong legal basis in Islamic law, derived from the Qur'an, Hadith, and the consensus of scholars. One frequently cited basis is the word of God in Surah An-Nisa verse 29, which emphasizes that economic transactions must be carried out based on mutual consent and must not contain elements that are detrimental to either party. Therefore, clarity regarding the price, the object of the transaction, and the agreement of both parties are the main requirements in implementing a murabahah contract to avoid elements of gharar and practices that conflict with sharia principles (Zulhasida & Syaputra, 2025).

In addition to its strong legal basis, murabahah is also one of the most popular financing products in Islamic financial institutions because it provides price certainty and profit margins from the outset of the contract. This certainty provides customers with a sense of security in planning installment payments and facilitates financial institutions in managing financing risks. Therefore, murabahah contracts are widely used by Islamic banks and Baitul Maal wat Tamwil (BMT) as a financing instrument to meet the consumer and productive needs of the community (Iswari, 2023).

RESEARCH METHODS

Method of collecting data

a. Library Research

This research was conducted by collecting data and using theories obtained from several books related to the problems discussed in this research.



b. *Field Research*

This research was conducted through observation and interviews with the Baitul Maal wat Tamwil Multipurpose Cooperative (KSU BMT) Usaha Mandiri in Bukit Sari.

Data Analysis Methods

In analyzing the data, the author used a mixed methods approach, analyzing both quantitative and qualitative data. According to (Sugiyono, 2019), mixed methods research is a research method that combines quantitative and qualitative methods in a single research activity, with the goal of obtaining more comprehensive, valid, reliable, and objective data. The use of mixed methods was carried out because quantitative and qualitative data have their respective advantages and limitations. Therefore, by combining the two approaches, researchers can complement each other's research results.

a. *Quantitative Method*

The quantitative method uses a growth formula to analyze data obtained from the Multipurpose Cooperative Baitul Maal wat Tamwil (KSU BMT) Usaha Mandiri.

$$\text{Growth (\%)} = \frac{X_t - X_{t-1}}{X_{t-1}} \times 100\%$$

Explanation:

X_t : Value in a given year

X_{t-1} : Value in previous year

b. *Qualitative Method*

Qualitative methods were used to describe, understand, and explain data from research conducted by researchers at the Baitul Maal Wat Tamwil Multipurpose Cooperative (KSU BMT) Usaha Mandiri. Data from interviews and observations were analyzed descriptively by reducing, presenting, and drawing conclusions.

RESULTS AND DISCUSSION

Sharia Financing

Sharia financing is the provision of funds or receivables based on Islamic principles, free from usury (riba), gharar (gharar), and maysir (gambling). In general, Sharia financing can be defined as the distribution of funds to other parties with the aim of obtaining lawful profits in accordance with permissible Sharia contracts, without engaging in prohibited practices such as interest (riba), speculation (maysir), and uncertainty (gharar) in transaction contracts.

Sharia Principles and Foundations of Murabahah

A murabahah contract is a form of sale and purchase transaction based on the principles of transparency and trust between the seller and buyer. In the context of Islamic financial institutions, this principle means that the institution is required to openly disclose the price

of the goods and the profit margin agreed upon with the customer. According to (Antonio, 2001), transparency in murabahah contracts is crucial to prevent ambiguity (gharar) that could invalidate the contract. Therefore, honesty and trust are the primary foundations for creating transactions that align with Sharia values.

Legally, the legal basis of murabahah in Islam can be found in the Qur'an, Surah An-Nisa, verse 29, which is the main reference for scholars in determining the validity of sales and purchase transactions, including murabahah, as long as they are carried out based on mutual agreement and without any fraud (tadlis). The study of muamalah fiqh shows that a murabahah contract is a valid sale and purchase according to sharia if the price of the goods and the profit margin are stated clearly and openly, so that there is no element of gharar or ambiguity that invalidates the transaction (Zulhasida & Syaputra, 2025).

The Purpose and Benefits of Murabahah Financing

The primary purpose of Murabahah financing is to provide a Sharia-compliant financing alternative for the public without any element of usury. Under this contract, an Islamic financial institution purchases goods needed by customers and resells them at a pre-agreed profit margin. According to (Basri, 2022), a Murabahah contract is a form of sale and purchase that upholds the principles of honesty and transparency in financial transactions, ensuring that customers clearly understand the cost price and the established profit margin.

From a financial institution's perspective, murabahah offers stable profits and more manageable risks than profit-sharing financing. This is because the profit margin is agreed upon upfront, minimizing potential losses due to revenue fluctuations. (Bahjatulloh, 2011) explains that murabahah financing carries a relatively lower risk level than musharaka or mudharabah contracts, as it does not depend on the customer's business results, but rather on a commitment to pay the agreed-upon selling price.

For customers, the benefits of murabahah financing lie in the ease of access and transparency of the agreement. Customers can determine the cost of goods, profit margins, and payment terms with certainty. (Dinana & Susetyo, 2025) in their research on MSMEs (Micro, Small, and Medium Enterprises) stated that murabahah financing makes it easier for small businesses to obtain working capital without having to engage in interest-based financing, while also improving their ability to manage cash flow. Thus, murabahah contributes to increasing Islamic financial inclusion and helps the micro, small, and medium enterprise sector develop within an Islamic economic framework.

Beyond its direct economic benefits, murabahah financing also plays a role in promoting sustainable Islamic economic development. (Supriyandi & Anwar, 2023) emphasize that the existence of murabahah products has increased public trust in Islamic banks because they are perceived as being able to balance economic benefits with Islamic spiritual values. Murabahah, with its easy-to-understand and implement nature, serves as a gateway for the public to learn more about the Islamic financial system, thereby strengthening the socio-economic foundations of society amidst the challenges of economic globalization.



Murabahah Financing at Islamic Microfinance Institutions (BMT)

BMT (Baitul Maal wat Tamwil) is a microfinance institution operating based on Sharia principles and aiming to empower low-income communities economically. In practice, BMTs primarily channel funds through murabahah contracts because they are easy to implement and tailored to the needs of microfinance customers. According to Rahmawati (2024), more than 70% of financing at BMTs in Indonesia uses murabahah contracts due to their simple transaction structure and manageable risks.

Murabahah financing at BMTs is implemented through systematic stages to ensure compliance with Sharia principles while minimizing financing risks. In general, the stages of murabahah financing at BMTs can be explained as follows:

- a. Financing application submission
- b. Customer feasibility analysis
- c. Financing approval
- d. Purchase of goods by BMT
- e. Implementation of the murabahah contract
- f. Delivery of goods to customers
- g. Installment payments
- h. Supervision and guidance

Factors Influencing Murabahah Financing

Factors influencing murabahah financing in Islamic financial institutions can be grouped into two main categories: internal and external factors. Internal factors include elements originating from within the Islamic financial institution, such as the amount of third-party funds (DPK), the level of non-performing loans (NPF), the capital adequacy ratio (CAR), and the profit margin of murabahah financing.

Furthermore, external factors also influence the development of murabahah financing, including macroeconomic conditions such as the inflation rate, Bank Indonesia's benchmark interest rate, and the rupiah exchange rate against the US dollar. According to (Ritonga, 2025), inflation and the benchmark interest rate negatively impact murabahah financing because rising inflation reduces people's purchasing power, while an increase in the benchmark interest rate can reduce demand for Islamic financing due to reduced liquidity and increased funding costs. Conversely, the exchange rate has a positive impact because it can increase trade and investment activity, thus driving demand for murabahah-based financing. The level of Islamic financial literacy, profit margins, and ease of financing procedures are also external factors influencing customer interest in choosing murabahah products.

Risks and Challenges of Murabahah Financing

Murabahah financing is considered safer because it is backed by assets, but its practice still faces the risk of non-performing loans (NPF). This risk arises when customers fail to

meet payment obligations or when institutions fail to conduct a proper feasibility analysis. Increasing NPF in murabahah contracts negatively impacts the profitability of Islamic banks, necessitating stricter risk management in the customer selection and monitoring process.

In addition to credit risk, a major challenge in murabahah financing is compliance with Sharia principles, particularly regarding ownership requirements and clarity of selling prices. (Putri & Yanti, 2023) emphasize that non-compliance with these requirements and weak transaction documentation are causes of deviations from murabahah contracts in practice. Similar findings were expressed by (Ikhwan, 2025), who noted that murabahah practices sometimes deviate from the principles of fairness and transparency due to a lack of oversight by the Sharia Supervisory Board.

Operational challenges are also significant. Murabahah requires a more complex process than conventional loans, including the bank purchasing goods before reselling them to customers. This complexity creates challenges in inventory management, transaction recording, and delivery delays, which can lead to customer dissatisfaction. Without proper operational management, operational risks such as recording errors, document management, and contract discrepancies can increase.

Analysis of the Implementation of Murabahah Financing at KSU BMT Usaha Mandiri Bukit Sari Based on Data

Growth rate of number of customers and murabahah financing at KSU BMT Usaha Mandiri for the period 2022 – 2025.

- a. Annual Customer Growth Rate 2023

$$\frac{2.476.020.500 - 2.632.624.500}{2.632.624.500} \times 100\%$$

$$= - 5,95 \%$$

- b. Annual Customer Growth Rate 2024

$$\frac{2.622.860.500 - 2.476.020.500}{2.476.020.500} \times 100\%$$

$$= 5,93 \%$$

- c. Annual Customer Growth Rate 2025

$$\frac{2.950.436.500 - 2.622.860.500}{2.622.860.500} \times 100\%$$

$$= 12,49 \%$$



Table 2 Calculation (%) of Customer Growth and Murabahah Financing at the Baitul Maal Tamwil Usaha Mandiri Multipurpose Cooperative (KSU BMT)

Year	Number of Customers	Amount of Financing (Rp)	Growth Rate (%)
2022	160	2.632.624.500	-
2023	163	2.476.020.500	-5,95
2024	159	2.622.860.500	5,93
2025	164	2.950.436.500	12,49

Source: KSU BMT Usaha Mandiri 2025, processed data

Table 2 shows a decline in the growth rate of murabahah financing from 2022 to 2023, amounting to -5.95%, indicating a decline in financing disbursement performance during that year. This decline could be due to various factors, such as decreased customer demand for financing, more selective internal policies in providing financing, or less stable economic conditions.

Furthermore, from 2023 to 2024, murabahah financing growth increased to 5.93%. This indicates that the institution was able to improve its performance in disbursing financing to customers. This increase can be interpreted as a demonstration of the institution's success in optimizing its financing strategy, increasing member trust, and expanding the reach of murabahah financing services.

Then, from 2024 to 2025, the growth rate of murabahah financing experienced a very significant increase, reaching 12.49%. This increase indicates that the institution has successfully recovered optimally after fluctuations in previous years. This increase could be due to increased public trust in the institution. Thus, overall, it can be concluded that despite experiencing a decline in 2023, KSU BMT Usaha Mandiri was able to recover and show stable growth in 2024 and high growth in 2025.

Analysis of Murabahah Financing Implementation at KSU BMT Usaha Mandiri Based on Interviews

Based on the results of interviews conducted by researchers with the management of KSU BMT Usaha Mandiri, the implementation of murabahah financing at this institution is carried out through several systematic stages, starting from submission to post-disbursement evaluation.

a. Administrative Procedures and Requirements

The financing process begins with the customer visiting the office to submit an application in person. Required documents include photocopies of the National Identity

Card, Family Card, and collateral. If the collateral used is not the customer's personal assets, a valid power of attorney must be submitted.

b. Feasibility Analysis and Margin Determination

BMT conducts a feasibility analysis that focuses on the customer's repayment capacity to ensure they can meet their installment obligations. Regarding profit margins, KSU BMT Usaha Mandiri determines the margin based on mutual agreement between the BMT and the customer, while adhering to the principles of murabahah (sale and purchase) to avoid practices that deviate from Sharia law.

c. Risk Management Constraints and Strategies

In its implementation, BMT faces a major constraint in the form of limited capital, given that its primary funding sources come from community savings and local commodity harvests. To manage the risk of default, BMT implements several strategies:

- 1) Active Monitoring: Implementing a routine "collection" system for installment collection and savings collection in the field.
- 2) Amicable Resolution: If customers experience payment difficulties, BMT prioritizes amicable solutions through financing restructuring or installment reductions.

d. Efforts to Increase Growth and Evaluation

To encourage financing growth, BMT provides accelerated disbursement services for customers with a proven track record, with the process completed within one day. Furthermore, regular evaluations are conducted through financing quality monitoring to identify system weaknesses and implement improvements to ensure customer satisfaction and the institution's sustainability.

Discussion

Based on data analysis, murabahah financing growth decreased by 5.95% during the 2022–2023 period. This decline indicates a decline in financing disbursement performance during that period. This finding is supported by interviews, which revealed that during that period, BMT implemented a more selective policy in providing financing. This policy was implemented as an effort to control the risk of non-performing financing amidst unstable economic conditions and limited capital. This condition is in line with research by Rohmah and Zuhroh (2021) which states that internal factors such as institutional policies, the quality of financing analysis, and the economic conditions of members greatly influence the realization of murabahah financing in Islamic microfinance institutions.

Furthermore, in the 2023–2024 period, murabahah financing growth increased by 5.93%. This increase reflects improved financing disbursement performance. Interviews indicated that this improvement was supported by the implementation of more optimal financing strategies, including accelerating the disbursement process for customers with a good payment track record and enhancing post-disbursement monitoring. These strategies contributed to increasing customer trust while maintaining financing quality. This finding is in line with the opinion of Rahmawati (2024) who explained that the effectiveness of services



and ease of financing procedures are important factors in increasing customer interest in murabahah products in Islamic microfinance institutions.

In the 2024–2025 period, murabahah financing growth experienced a very significant increase of 12.49%. This increase indicates that KSU BMT Usaha Mandiri has successfully restored optimal financing performance. Based on interviews, this increase was influenced by growing public trust in the institution, as reflected in increased demand for financing and customer compliance with installment obligations. Furthermore, the family-like approach applied in resolving financing issues contributed to the stability and sustainability of murabahah financing. These results are in line with Riski's (2021) research, which states that implementing murabahah financing in accordance with sharia principles can increase customer trust and loyalty towards sharia financial institutions.

Interviews also indicated that murabahah financing at KSU BMT Usaha Mandiri is implemented in accordance with Sharia principles. Profit margins are determined based on mutual agreement between the BMT and the customer, while adhering to the principles of sale and purchase in the murabahah contract. This application is in accordance with the opinion of Antonio (2001) who explains that transparency of the principal price and profit margin are the main elements in the murabahah contract to avoid the element of gharar and maintain the validity of the transaction in accordance with sharia.

Furthermore, the implementation of a feasibility analysis that focuses on customer repayment capacity is a crucial factor in maintaining financing quality. However, limited capital remains a major obstacle to the development of murabahah financing, necessitating the institution's implementation of a sustainable risk management strategy. This is in line with the opinion of Bahjatulloh (2011) who stated that good risk management is an important factor in maintaining the sustainability of sharia financing, especially in minimizing the risk of default and maintaining the financial stability of the institution.

Thus, data analysis and interviews demonstrate a complementary and reinforcing relationship. Quantitative data illustrate the growth pattern of murabahah financing, while qualitative data explain the factors influencing this change. Overall, the results of this study indicate that KSU BMT Usaha Mandiri is able to manage murabahah financing adaptively and sustainably, despite facing various limitations and challenges.

CONCLUSION

The implementation of murabahah financing at KSU BMT Usaha Mandiri has been carried out in accordance with sharia principles through transparent sales and purchase agreements between the institution and customers. Although financing growth declined in the 2022–2023 period, the 2023–2024 to 2024–2025 period showed a significant increase, reflecting the institution's success in recovering and improving performance. Based on interviews, the financing process has been carried out systematically, starting from the application, feasibility analysis, margin determination based on mutual agreement taking into account the customer's capabilities, to post-disbursement evaluation. Despite constraints such as limited capital, the institution is able to manage risks through active monitoring and a family-like

approach. Overall, murabahah financing has made a positive contribution to the economic empowerment of the community, particularly small and medium enterprises (SMEs), and supported the institution's financial stability. Therefore, KSU BMT Usaha Mandiri has been able to maintain the trust of its members and strengthen its role as a sharia microfinance institution oriented towards community welfare.

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