

## Analysis of the Implementation of the Murabahah Financing Agreement at Bank Riau Kepri Syariah Kamar Petapahan

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**Abstrak :** Penelitian ini bertujuan untuk menganalisis implementasi akad pembiayaan murabahah di Bank Riau Kepri Syariah Cabang Kamar Petapahan. Akad murabahah merupakan salah satu produk pembiayaan syariah yang banyak digunakan oleh bank syariah, termasuk Bank Riau Kepri Syariah, karena prinsipnya yang sesuai dengan syariat Islam, terutama dalam hal transaksi jual beli dengan margin keuntungan yang disepakati. Fokus penelitian ini adalah untuk menganalisis proses pelaksanaan akad murabahah, mulai dari tahap pengajuan, persetujuan, hingga penyaluran dana, serta mengidentifikasi kendala dan tantangan yang dihadapi dalam implementasinya. Metode penelitian yang digunakan adalah kualitatif dengan pendekatan deskriptif, yang memungkinkan peneliti untuk menggali informasi secara mendalam mengenai praktik akad murabahah di lapangan. Data primer diperoleh melalui wawancara mendalam dengan pihak bank, termasuk manajer dan staf yang terlibat dalam proses pembiayaan, serta nasabah yang menggunakan produk murabahah. Sementara itu, data sekunder diperoleh dari dokumen-dokumen terkait pembiayaan murabahah, seperti prosedur operasional, dan perjanjian akad. Hasil penelitian menunjukkan bahwa Bank Riau Kepri Syariah telah menerapkan prinsip-prinsip syariah dalam akad murabahah, seperti transparansi, keadilan, dan kesepakatan bersama antara bank dan nasabah. Namun, masih terdapat beberapa kendala dalam implementasinya, seperti pemahaman nasabah yang terbatas mengenai akad syariah, yang seringkali menyebabkan kesalahpahaman dalam proses transaksi. Selain itu, proses administrasi yang lama dan kompleks juga menjadi tantangan yang perlu diatasi. Penelitian ini diharapkan dapat memberikan kontribusi untuk meningkatkan efektivitas dan efisiensi pelaksanaan akad murabahah di Bank Riau Kepri Syariah Cabang Kamar Petapahan, serta memberikan rekomendasi untuk mengatasi kendala yang dihadapi. Dengan demikian, penelitian ini diharapkan dapat menjadi referensi bagi pengembangan produk pembiayaan syariah yang lebih baik di masa depan.

**Kata Kunci:** Akad Murabahah, Pembiayaan Syariah, Bank Riau Kepri Syariah

**Abstract** : This study aims to analyze the implementation of the murabahah financing contract at Bank Riau Kepri Syariah, Kampar Petapahan Branch. The murabahah contract is one of the sharia financing products widely used by Islamic banks, including Bank Riau Kepri Syariah, due to its principles that align with Islamic law, particularly in transactions involving agreed-upon profit margins. The focus of this research is to analyze the process of implementing the murabahah contract, starting from the application stage, approval, to fund disbursement, as well as identifying the obstacles and challenges faced in its implementation. The research method used is qualitative with a descriptive approach, allowing the researcher to explore information in depth regarding the practice of murabahah contracts in the field. Primary data was obtained through in-depth interviews with bank officials, including managers and staff involved in the financing process, as well as customers who use murabahah products. Meanwhile, secondary data was obtained from documents related to murabahah financing, such as financial reports, operational procedures, and contract agreements. The results show that Bank Riau Kepri Syariah has implemented sharia principles in the murabahah contract, such as transparency, fairness, and mutual agreement between the bank and customers. However, there are still some obstacles in its implementation, such as customers' limited understanding of sharia contracts, which often leads to misunderstandings during the transaction process. Additionally, lengthy and complex administrative processes also pose challenges that need to be addressed. This research is expected to contribute to improving the effectiveness and efficiency of murabahah contract implementation at Bank Riau Kepri Syariah, Kampar Petapahan Branch, as well as provide recommendations to overcome the identified obstacles. Thus, this study is expected to serve as a reference for the development of better sharia financing products in the future.

**Keywords** : Murabahah Contract, Islamic Financing, Bank Riau Kepri Syariah

## INTRODUCTION

The development of Islamic banking in Indonesia in recent years has shown a significant increase. This is indicated by the increasing number of people switching to Islamic banking products, including financing based on the murabahah contract. Loyal customers will make repeated transactions and are able to provide recommendations to others and this will benefit the company. Previous research showed that this loyal community is influenced by the services and application of Islamic values in Islamic banks (Busyro, 2023). One of the applications of Islamic

values is implemented in the contracts used in products in Islamic banks. One of the contracts used is the murabahah contract. The murabahah contract is one of the most popular Islamic financing instruments because its principles are transparent and in accordance with Islamic law (Ascarya, 2020). Bank Riau Kepri Syariah, as one of the Islamic financial institutions in Indonesia, has adopted the murabahah contract in providing financing services to its customers, especially at the Kampar Petapahan Branch.

Murabahah is a sale and purchase agreement for goods stating the purchase price and profit agreed upon between the bank and the customer (Antonio, 2019). This agreement is widely used in consumer and productive financing because it is considered easier to understand and implement compared to other sharia contracts. However, despite having many advantages, the implementation of the murabahah agreement is not free from various challenges, such as the customer's limited understanding of sharia principles and the complexity of the administrative process (Karim, 2021).

This study aims to analyze the implementation of murabahah financing agreements at Bank Riau Kepri Syariah Kampar Petapahan Branch. The focus of the study includes the process of implementing the agreement, starting from submission, approval, to disbursement of funds, as well as identifying obstacles faced in practice. This study is expected to contribute to improving the understanding and effectiveness of the implementation of murabahah agreements, both for banks and customers.

Several previous studies have discussed the implementation of murabahah contracts in various Islamic financial institutions. For example, research by Nurhayati and Halim (2020) revealed that the effectiveness of murabahah contracts is greatly influenced by customer understanding and the quality of bank services. Meanwhile, research by Widiastuti and Suryani (2021) found that the long administrative process is often the main obstacle in the implementation of murabahah contracts. These findings form the basis for this study to further explore the implementation of murabahah contracts at Bank Riau Kepri Syariah, Kampar Petapahan Branch.

## **RESEARCH METHODS**

This study uses a qualitative descriptive method to analyze the Murabahah financing contract on various financing products (PAG). at Bank Riau Kepri Syariah Kampar Petapahan Branch. The descriptive method was chosen because it aims to describe systematically and in depth the Murabahah contract practices implemented by the Islamic bank. The data used are sourced from primary data collected through data collection techniques in the form of structured interviews, literature studies, documentation methods, and field notes. Structured interviews were conducted with parties directly involved in the Murabahah financing process, such as financing managers, operational staff, and customers.

According to Sugiyono (2019), structured interviews are effective for collecting specific and targeted data. Literature studies are conducted by collecting and analyzing relevant literature, such as books, journals, and Islamic banking regulations, to strengthen the theoretical basis. The documentation method is used to collect secondary data in the form of official documents, such as financing agreements and financial reports, while field notes are made during observations to record important things that are not covered in the interview.

To ensure the validity of the data, the researcher used source triangulation techniques by comparing data from interviews, documents, and field notes. The collected data were analyzed qualitatively and presented in the form of descriptive narratives. References used in this study include the works of Creswell (2018), Miles and Huberman (2014), Nazir (2017), Patton (2015), and Sugiyono (2019). With this method, it is expected to obtain a comprehensive and in-depth picture of the Murabahah financing contract practice at Bank Riau Kepri Syariah, Kampar Petapahan Branch.

## **RESEARCH RESULT**

Based on the research conducted, the practice of Murabahah financing agreement (PAG) at Bank Riau Kepri Syariah Kampar Petapahan Branch has been implemented in accordance with sharia principles, although there are several challenges and obstacles in its implementation. The

results of interviews with financing admins and operational staff show that the Murabahah agreement process begins with identifying customer needs, continues with the bank's offering of goods, and ends with an agreement on a selling price that includes the bank's profit margin. According to Nasution (2020), this process is in line with the Murabahah principle which emphasizes transparency and clarity in pricing.

The analyzed financing agreement documents show that Bank Riau Kepri Syariah has complied with sharia provisions, such as the existence of a price agreement at the beginning of the agreement and the absence of usury elements. However, several obstacles were found in its implementation, such as limited customer understanding of the Murabahah mechanism. This is in line with the research findings by Abdullah and Rahman (2019) which stated that low sharia financial literacy in the community is often an obstacle to the implementation of sharia financing.

Field notes also revealed that the interaction between the bank and customers tended to run well, although there were some complaints regarding the processing time which was felt to be slow by some customers. According to Al-Arif (2018), the efficiency of the financing process is an important factor in increasing customer satisfaction in Islamic banking. In addition, literature studies show that the Murabahah practice at Bank Riau Kepri Syariah has adopted best practices from national Islamic banking, as explained by Karim (2021) in his book on Islamic banking management.

Overall, this study reveals that Bank Riau Kepri Syariah Kampar Petapahan Branch has made efforts to implement the Murabahah contract in accordance with sharia principles, although there is still room for improvement, especially in terms of customer education and process efficiency. This finding is relevant to previous research by Ismail (2022) which states that the success of sharia financing is highly dependent on the understanding and active participation of customers.

## DISCUSSION

Analysis of Murabahah financing agreement in Multipurpose Financing (PAG) at Bank Riau Kepri Syariah Kampar Petapahan Branch shows that the implementation of this agreement has been carried out in accordance with sharia principles. Murabahah, as one of the financing schemes in sharia banking, is a sale and purchase agreement for goods with a profit margin agreed upon between the bank and the customer. In the context of PAG, the Murabahah agreement is used to provide financing to customers with collateral in the form of movable goods, such as gold or vehicles.

### 1. Compliance of the Murabahah Contract with Sharia Principles

Bank Riau Kepri Syariah has ensured that the Murabahah contract applied in Multipurpose Financing (PAG) meets sharia principles, especially regarding price transparency, clarity of profit margins, and the absence of usury elements. According to Law No. 21 of 2008 concerning Sharia Banking, the Murabahah contract must meet several criteria, including a price agreement between the bank and the customer, the goods traded must have clear specifications, and there must be no element of uncertainty (*gharar*) in the transaction. In practice, Bank Riau Kepri Syariah has ensured that all of these requirements are met. Customers are given a detailed explanation of the cost of goods and the profit margin added by the bank. This is in line with research conducted by Abdullah and Rahman (2020), which states that transparency in the Murabahah contract is the main key to ensuring sharia compliance. Thus, Bank Riau Kepri Syariah not only complies with applicable regulations but is also committed to maintaining customer trust through transparent practices and in accordance with Islamic principles.

### 2. Murabahah Agreement Implementation Process in PAG

The process of implementing the Murabahah contract in PAG begins with a financing request from the customer. The customer submits collateral to the bank, then the bank buys the goods and resells them to the customer at an agreed price. The bank's profit margin is determined based on the agreement of both parties.

According to research by Hasan (2019), this process must be carried out carefully to avoid practices that can harm customers, such as determining margins that are too high. Bank Riau Kepri Syariah has implemented a fair system by considering the financial capabilities of customers and the market value of collateral.

### 3. Challenges in the Implementation of Murabahah Contracts

Although the Murabahah contract has been implemented well, there are several challenges faced by Bank Riau Kepri Syariah. One of them is the limited understanding of customers regarding the Murabahah mechanism. According to research by Sari and Hidayat (2021), many customers do not fully understand the differences between sharia and conventional financing, especially in terms of the Murabahah contract. Another challenge is the supervision of collateral. Banks must ensure that collateral remains in good condition and does not experience a decrease in value during the financing period. This requires a strict and ongoing supervision system.

### 4. Economic and Social Impacts

The implementation of the Murabahah contract in PAG has had a positive impact on the economy of the surrounding community. Customers who previously had difficulty obtaining financing from conventional banks can access sharia financing more easily. According to research by Yusuf and Aziz (2022), sharia financing such as Murabahah has contributed to increasing financial inclusion, especially in rural areas. The Murabahah contract also encourages fairer and more transparent business practices. Customers are not burdened with compound interest, but only pay the profit margin that has been agreed upon in advance. This is in line with the principle of justice in Islam.

### 5. Recommendations for Improvement

To improve the effectiveness of the Murabahah contract in Multipurpose Financing (PAG), Bank Riau Kepri Syariah can make several improvements. First, the bank needs to improve customer education regarding the mechanism and benefits of the Murabahah contract. This is important to ensure that customers understand the sharia principles underlying the transaction, so as to avoid

misunderstandings and increase customer trust in sharia financing products. Second, Bank Riau Kepri Syariah needs to strengthen the supervision system for collateral to minimize the risk of loss. Strict and structured supervision will help the bank ensure that collateral meets the established criteria and remains in good condition during the financing period. Third, the bank can optimize the use of technology in the financing process to increase efficiency and transparency. According to research by Amin and Kusuma (2023), the use of technology such as blockchain can increase transparency and security in sharia financing transactions. By adopting this technology, Bank Riau Kepri Syariah can not only speed up the financing process but also ensure that every stage of the transaction is recorded accurately and securely. With these steps, Bank Riau Kepri Syariah is expected to be able to improve the quality of service and ensure that the practice of Murabahah contracts remains in accordance with sharia principles..

## **CONCLUSION**

Based on the results of the analysis that has been carried out, it can be concluded that the implementation of the Murabahah financing agreement in the Pawn Agreement Product (PAG) at Bank Riau Kepri Syariah Kampar Petapahan Branch has been carried out in accordance with sharia principles. The Murabahah agreement, as one of the sharia financing instruments, has met the criteria of transparency, fairness, and freedom from usury elements, as regulated in Law No. 21 of 2008 concerning Sharia Banking. Bank Riau Kepri Syariah has succeeded in ensuring that customers understand the Murabahah agreement mechanism, including the cost of goods and the agreed profit margin. This is in line with the research of Abdullah and Rahman (2020) which emphasizes the importance of transparency in maintaining sharia compliance.

However, there are several challenges that need to be considered, such as limited customer understanding of the differences between sharia and conventional financing, as well as supervision of collateral that requires a stricter system. Research by Sari and Hidayat (2021) confirms that customer education is a key factor in increasing understanding and trust in sharia financing products. In addition, supervision of collateral is also an important challenge, considering that the value of the goods can fluctuate during the financing period.

The positive impact of the implementation of the Murabahah contract in PAG has been felt by the community, especially in increasing access to financing for customers who previously had difficulty obtaining financial services from conventional banks. According to Yusuf and Aziz (2022), sharia financing such as Murabahah has contributed significantly to increasing financial inclusion, especially in rural areas. In addition, the Murabahah contract also encourages fairer and more transparent business practices, in accordance with the principles of justice in Islam.

To improve the effectiveness of the Murabahah contract, Bank Riau Kepri Syariah can take several steps to improve. First, the bank needs to improve customer understanding of the mechanisms and benefits of the Murabahah contract through education, socialization, and training programs. By providing a better understanding, customers will be more confident in using sharia financing products and can avoid misunderstandings that may arise during the transaction process. Second, Bank Riau Kepri Syariah needs to strengthen the supervision system for collateral to minimize the risk of loss. Stricter and more structured supervision will ensure that collateral meets the established criteria and remains in good condition during the financing period, thereby reducing the potential for losses for the bank. Third, the bank can optimize the use of technology, such as blockchain, to increase transparency and efficiency in the financing process. According to Amin and Kusuma (2023), blockchain technology can be an innovative solution in increasing the security and transparency of sharia financing transactions. By adopting this technology, Bank Riau Kepri Syariah can accelerate the financing process, ensure data accuracy, and increase customer trust in the integrity of the sharia banking system. Through these steps, Bank Riau Kepri Syariah is expected to improve the quality of service and ensure that the practice of Murabahah contracts remains in accordance with sharia principles.

Overall, the implementation of the Murabahah contract in PAG at Bank Riau Kepri Syariah Kampar Petapahan Branch has made a positive contribution to the community's economy and the development of Islamic banking. By continuing to innovate and improve, Bank Riau Kepri Syariah can further strengthen its position as a reliable and quality Islamic financial institution.

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