

Analysis Application of Proportional Methods for *Murabahah* Financing in BMT Al Jabbar Mu'amalah Malang

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Abstract : The development of one of the most dominant products of Islamic financial institutions in the community to date is *Murabahah* financing. Recognition of profit on the financing of *Murabahah* recognized by PSAK 102 and DSN MUI No 84/DSN-MUI/XII 2012 is using the proportional method. This study aims to determine the application of proportional profit recognition methods on *Murabahah* financing in BMT Al Jabbar Mu'amalah Malang. The research method used by researchers is a descriptive qualitative research method with a case study approach conducted at BMT Al Jabbar Mu'amalah Malang. Where the data obtained is primary data in the form of interviews with the parties concerned and secondary data in the form of contract contracts, processed data that can be accounted for from sources that can be trusted by conducting literature studies, interviews and internet media. The results of this study indicate that BMT Al Jabbar Mu'amalah Malang, uses a proportional method in recognizing the benefits of *Murabahah* financing, in accordance with PSAK 102 and DSN MUI No 84/DSN-MUI/XII/2012. Where using a proportional method, recognition of profits will be the same for each period. Indicates that earnings are stable, and can be understood as not changing which will reduce the possibility of usury.

1 INTRODUCTION

Sharia financing distribution in Islamic banking is very varied, it can be proven by the Sharia Banking Statistics (SPS) published by the Financial Services Authority (OJK) shows that the three best-selling Islamic financing contracts grew brilliantly in 2016. Total financing channeled by banks and business units Sharia is based on mudharabah, musyarakah, and murabahah reaching Rp 203.72 trillion in May 2016. The most dominant contract is murabahah with a 61% portion followed by musyarakah 31.7%, and mudaraba 7, 29% (Hariyanti, 2016). The reason that Murabahah financing is very interested and in accordance with the needs of most customers is that it can be used as consumptive financing and working capital to purchase merchandise inventories.

The forms of Islamic financial institutions are in other forms, namely Baitul Maal wa Tamwil (BMT). BMT is generally established in the form of cooperatives, then regulated in Law No. 17 of 2012 concerning Cooperatives becomes a temporary legal

umbrella for BMT. One of the products offered by Islamic financial institutions, one of which is the distribution of funds or financing products, is an activity at BMT Al Jabbar Mu'amalah Malang, in the distribution of funds with the principle of buying and selling that has attractiveness by customers on Murabahah financing. According to Ms. Rizky, Accounting Section of BMT Al Jabbar Mu'amalah Malang (Interview, Monday, November 13, 2017, 09.05 WIB), in reality, financing with the principle of buying and selling (*Murabahah*) applied at BMT Al Jabbar Mu'amalah Malang, has the dominant portion compared financing with other principles. In the last 2016 *Murabahah* financing reached a portion of 60% compared to other products offered, the reason was because the rate of capital turnover was faster, lower risk, and according to customer needs.

Based on the background above, the researcher wants to reaffirm the proportional method of recognizing profits for Murabahah financing at the Al Jabbar Mu'amalah Malang BMT, where until now Murabahah financing is still the most dominant

level compared to another financing. Customers have their own attraction to apply for Murabahah financing due to low risk and relatively large profit margins for BMT. This needs special attention to be studied further in order to get clear information, the research conducted by researchers this time focuses more on the application of proportional profit recognition methods to Murabahah financing. The difference from the previous study of this study aims to determine the level of development and the determination of proportional Murabahah financing margins. Through these comparisons, researchers can find out the accuracy of accounting practices that have been carried out at BMT Al Jabbar Mu'amalah Malang. For this reason, the author takes the data on the Al Jabbar Mu'amalah Malang BMT. The purpose of this study was to find out how the application of the method of proportional profit recognition of Murabahah financing at the BMB Al Jabbar Mu'amalah Malang.

2 LITERATURE REVIEW

2.1 Understanding of Baitul Maal wa Tamwil (BMT)

Ridwan (2004) explains the meaning of BMT as follows: "BMT stands for Baitul Maal wa Tamwil or it can also be written as Baitul Maal wa Baitul Tamwil. Literally or Lughowi, Baitul Maal means a house of funds and Baitul Tamwil means a business house. Baitul Maal was developed based on the history of its development, namely from the prophet's time to the Middle Ages of Islamic development, where Baitul Maal served to collect as well as socialize social funds. While Baitul Tamwil is a profit-oriented business institution. "

Judging from the meaning given by Ridwan, it appears that BMT has two business activities. The first attempt was related to social principles, namely at Baitul Maal, and the second effort was related to economic principles, namely at Baitul Tamwil.

2.2 Definition of Murabahah

Etymologically *Murabahah* has the origin of the word *rabaha* which means something that grows in merchandise, so for an Arab person or trader, it is

considered profitable if the assets of the merchandise grow/increase. According to Antonio (2001) describes the meaning of *Murabahah* as a contract of sale and purchase of goods by stating the acquisition price and profit agreed upon by the seller and buyer. In *Murabahah*, the profit level must be agreed in advance at the beginning of the contract. In other words, the seller must notify the buyer of the purchase price of the item and state the amount of profit added to the cost. Whereas according to PSAK No. 102, *Murabahah* is defined as follows: "Murabahah is selling goods with a selling price equal to the acquisition price plus the agreed profit and the seller must disclose the purchase price of the item to the buyer. Cost is the amount of cash or cash equivalent paid to obtain an asset up to the asset under conditions and places that are ready to be sold or used."

2.3 The foundation of Sharia Murabahah in the Al- Qur'an and Al-Hadist

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَخْبِطُهُ الشَّيْطَانُ مِنَ الْمَسِّ
 ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا فَمَنْ جَاءَهُ مَوْعِظَةٌ
 مِنْ رَبِّهِ فَانْتَهَى فَلَهُ مَا سَلَفَ وَأَمْرُهُ إِلَى اللَّهِ وَمَنْ عَادَ فَأُولَئِكَ أَصْحَابُ النَّارِ هُمْ
 فِيهَا خَالِدُونَ ﴿۲۷۵﴾

2.3.1 Allah SWT says in the Al-Qur'an surat" Al-Baqarah / 2: 275

Meaning: "Those who eat usury cannot stand, but like the establishment of a person who is possessed by a demon because of being insane. That is because they say that buying and selling are the same as usury. In fact, God has justified buying and selling and forbidden usury. Whoever receives a warning from his Lord, then he stops, then what he has obtained first becomes his and his business (up to) to Allah. Whosoever repeats, they are the inhabitants of hell, they abide therein." (Surat al-Baqarah (2): 275)

What is meant by this verse is usury here is usury of nasi'ah. According to some scholars, usury of nasi'ah is forever Haram, although it does not multiply. There are two kinds of usury: nasi'ah and fadl.

2.3.2 Prophet's hadith narrated by Abu Said Al-Khudri

عَنْ أَبِي سَعِيدٍ الْخُدْرِيِّ رَضِيَ اللَّهُ عَنْهُ أَنَّ رَسُولَ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَآلِهِ وَسَلَّمَ
(قَالَ: إِنَّمَا الْبَيْعُ عَنْ تَرَاضٍ، (رواه البيهقي وابن ماجه وصححه ابن حبان

From Abu Sa'id Al-Khudr that Rasulullah SAW said, "Indeed, buying and selling must be like".

Hadist explained above that, are required to like the same, or be pleased with others, or there is also a mutual agreement between the two parties, namely between the seller and the buyer. Because this is included in one of the terms and conditions of the *Murabahah* contract.

3 RESEARCH METHODS

3.1 Research Types and Approaches

In this study, researchers used qualitative descriptive research methods. The reason for using the descriptive qualitative research method with the case study approach is here because the case study technique has a specific and in-depth research focus on the case as the object under study. This is felt appropriate to be used in this study which aims to research, analyze and explain the application of proportional profit recognition methods on *Murabahah* financing in BMT Al Jabbar Mu'amalah Malang.

4 DISCUSSION

4.1 General Description of "BMT AL Jabbar Mu'amalah Malang

Baitul Maal wa Tamwil (BMT) Al Jabbar Mu'amalah Malang is an institution that has a legal entity in the form of a shari'ah business alliance. As a follow up to the results of a special member meeting on basic changes, BMT Al Jabbar Mu'amalah Malang was established as a legal entity in the form of cooperatives dated February 8, 2011. The decree was stated in the decision of the Minister of Cooperatives and UKM with P2T Number /02/09.01/II/2011.

BMT Al Jabbar Mu'amalah Malang has a legal entity in the form of cooperatives, then the vision and mission as well as aspects that carry it out.

However, the BMT Al Jabbar Mu'amalah Malang also continued to enter and continue to implement Islamic law in its operational activities.

4.2 Application of Murabahah Financing Agreement on BMT Al Jabbar Mu'amalah Malang

The sale price of *Murabahah* financing at BMT Al Jabbar Mu'amalah Malang is done by increasing the cost of goods ordered by customers with the desired margin level. While the installment is carried out using the flat method or fixed profit. The method of charging installments in a flat manner is chosen by BMT because this method is considered more appropriate, using a flat method or modification of the proportional method. The implementation of the proportional method has been regulated through SEBI Number 15/26/DPBs/2013 concerning Implementation of the Accounting Guidelines for Indonesian Islamic Banking (PAPSI).

$$\text{Installment per Month} = \frac{\text{Loan Principles} + \text{Margin}}{\text{Payment Period}} \quad (1)$$

4.3 Transaction of Murabahah Financing Agreement with Proportional Method on BMT Al Jabbar Mu'amalah Malang

Below is an example of a *Murabahah* financing contract transaction conducted at BMT Al Jabbar Mu'amalah Malang: Pak Yassar has a desire to own a motorcycle to carry out his business as an online motorcycle taxi and he did not have enough capital to buy the motorcycle in cash. Therefore, Ms. Yassar went to the BMT Al Jabbar Mu'amalah Malang to get help getting the desired or needed motorcycle.

The following is an example of *Murabahah* financing simulation conducted at BMT Al Jabbar Mu'amalah Malang.

Tabel 1: Murabahah Financing Simulation Mr. Yassar

Financing Contract	<i>Murabahah</i>
Financing Objectives	Purchase 1 (one) motorcycle
Cost of purchase	Rp 18.000.000,00
Margin	19% of the cost of purchase
Payment term	2 years (24 months)

Source: Data from the interview section of Accounting (2017)

The margin level requested by BMT Al Jabbar Mu'amalah Malang in rupiah is equal to Rp 18.000.000,00 x 19 % = Rp 3.420.000,00

The following is the principal installment schedule and the margin of *Murabahah* owned by Ms. Yassar which uses the proportional method in the form of table 2 namely Ms. Yassar *Murabahah* Financing Installment Proportional Method.

Tabel 2: Ms. Yassar *Murabahah* Financing Installment Proportional Method (in rupiah)

Installment period	Installment		Total Installments	Remaining installments
	Principal	Margin		
0	-	-	-	18.420.000
1	625.000	142.500	767.500	17.652.500
2	625.000	142.500	767.500	16.885.000
3	625.000	142.500	767.500	16.117.500
4	625.000	142.500	767.500	15.350.000
5	625.000	142.500	767.500	14.582.500
6	625.000	142.500	767.500	13.815.000
7	625.000	142.500	767.500	13.047.500
8	625.000	142.500	767.500	12.280.000
9	625.000	142.500	767.500	11.512.500
10	625.000	142.500	767.500	10.745.000
11	625.000	142.500	767.500	9.977.500
12	625.000	142.500	767.500	9.210.000
13	625.000	142.500	767.500	8.442.500
14	625.000	142.500	767.500	7.675.000
15	625.000	142.500	767.500	6.907.500
16	625.000	142.500	767.500	6.140.000
17	625.000	142.500	767.500	5.372.500
18	625.000	142.500	767.500	4.605.000
19	625.000	142.500	767.500	3.837.500
20	625.000	142.500	767.500	3.070.000
21	625.000	142.500	767.500	2.302.500
22	625.000	142.500	767.500	1.535.000
23	625.000	142.500	767.500	767.500
24	625.000	142.500	767.500	-
TOTAL	15.000.000	3.420.000	18.420.000	-

Source: Secondary data processed in 2017

The following is the account recording form for *Murabahah* financing agreement on BMT Al Jabbar Mu'amalah Malang:

The purchase price of a motorbike	= Rp 18.000.000,00
Murabahah profit margin	= <u>Rp 3.420.000,00</u> +
Selling prices to customers	= Rp 21.420.000,00
Agreed advance	= <u>Rp 3.000.000,00</u> -
Remaining installments	= Rp 18.420.000,00
Installments the month (24 months)	= Rp 767.500,00

4.3.1 For recording purchases of goods from motorbike dealers:

Stock Rp 18.000.000,00
Cash of Rp 18.000.000,00

(Recognition is in accordance with PSAK 102 revised 2013 paragraph 18).

4.3.2 For agreed *Murabahah* financing records:

Murabahah Receivables Rp 21.420.000,00
Stock Rp 18.000.000,00
Margin Rp 3.420.000,00

(Recognition is in accordance with PSAK 102 revised 2013 paragraph 22).

4.3.3 For recording installment payments per month:

Cash of Rp 625.000,00
The margin of Rp 142.500,00

Murabahah Receivables Rp 767.500,00
PSAK 102 concerning *Murabahah* Accounting, the amount of the installments on the payment of the price of goods is based on an agreement made between BMT as a seller and the customer (Ms.Yassar) as a buyer.

As explained by Wahyuni (2014), the advantage of this method (proportional) is the principal installment and margin installments that are always the same will make it easier for customers to understand the contract to be agreed upon. The amount of margin agreed upon and understood and does not change will reduce the possibility of usury risk. The use of proportional methods aims to implement Islamic bank financial reporting in a good, accurate, measurable and in accordance with sharia principles through sharia accounting (Faisal, 2014).

5 CLOSING

5.1 Conclusion

Based on the data obtained and the results of the analysis conducted by the researcher by comparing between theory and practice, it can be concluded that in BMT Al Jabbar Mu'amalah Malang uses the method of recognizing the benefits of *Murabahah* financing proportionally as a modification of the flat rate method. And for accounting records of *Murabahah* transactions and proportional methods used by BMT Al Jabbar Mu'amalah Malang in accordance with PSAK 102 and Fatwa DSN No 84/DSN-MUI / XII/2012.

5.2 Suggestion

Based on the results of the analysis and conclusions contained in this study, the researchers proposed suggestions for improvement efforts to BMT Al Jabbar Mu'amalah Malang, as follows:

- a. Should the BMT Al Jabbar Mu'amalah Malang improve the clarity of the structure in the division of duties and responsibilities of each, so that there is no duplication of the duties of authority and responsibility so that they can avoid the possibility of manipulating data.
- b. Providing education to the public regarding the Murabahah agreement made at BMT Al Jabbar Mu'amalah Malang.

Interview with Head of Operations Section of BMT Al Jabbar Mu'amalah Malang Lissanawati, SE.

Interview with Accounting BMT Al Jabbar Mu'amalah Malang Rizky Churatul Aisyah, S. Ak.

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