

ANALYSIS OF FACTORS IN THE INTEREST OF KSPPS BINAMA MEMBERS IN CHOOSING MURABAHAH AGREEMENT FINANCING

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Abstract

The aim of this research is to identify the factors that influence members in choosing murabahah financing. This type of research uses qualitative research with a case study approach. Collecting the data produced in this research, the author conducted interviews with members and employees of the financing services office regarding the factors that influence a member to choose financing with a murabahah agreement. Based on the results of research that has been carried out, there are several factors that influence a member to choose murabahah financing, namely the financing factor in accordance with Islamic sharia, the factor that is cheaper than leasing, the trust factor. Based on the financing arrangements conducted for the implementation of the murabahah contract at KSPPS BINAMA Magelang Branch, it can be inferred that the institution plays a multifaceted role as a sharia-based cooperative, distributing financing to communities utilizing murabahah agreements while also serving as a financing provider and member companion. This is evidenced by member testimonials affirming the efficacy of KSPPS BINAMA's lending activities in supporting MSME development and meeting their needs, coupled with the commendable and amicable service provided by the cooperative.

Keywords: Murabahah, Leasing, Akad

1. INTRODUCTION

In Magelang itself, there are still a few sharia cooperatives that have been established and on average people choose financing from conventional banks rather than cooperatives, whether they are conventional cooperatives or sharia cooperatives. Meanwhile, in sharia cooperatives there are financing contracts, one of which is the murabahah contract.

Sharia cooperatives, like conventional cooperatives, can also provide checking account services to their customers. This is done by providing a service called murabahah. Murabahah comes from the word ar-ribhu from Arabic which means excess and additional (profit). Meanwhile, according to DSN-MUI Fatwa No.04 of 2000, the definition of Murabahah is selling an item by confirming the purchase price to the buyer and the buyer buys it at a higher price as a profit. This definition was adopted in Law No. 21 of 2008 by changing the words "...as profit" to "...as agreed profit. Murabahah is a sale and purchase agreement for an item at a price agreed upon between the seller and the buyer, after the seller has previously stated the actual purchase price of the item and the amount of profit he or she will obtain (Wangsawidjaja, 2012).

Murabahah financing is a buying and selling transaction where the Sharia Bank acts as the seller and the customer as the buyer with the selling price from the bank being the purchase price from the supplier plus a profit in a certain percentage for the Sharia Bank according to the agreement. Ownership of the goods will transfer to the customer immediately after the sale and purchase agreement is signed and the customer will pay for the goods in fixed installments in the amount according to the agreement until full (Ali, 2008).

2. THEORETICAL FOUNDATION

2.1. Readability

a. Meaning of Readability

Interest is a person's awareness that an object, person, thing or situation is related to him. According to Mowen in Oliver (2006), interest is something that is obtained from the learning process and thought processes that form a perception. Where later buying interest creates a motivation that continues to be recorded in the customer's mind and becomes a very strong desire which in the end, when a consumer has to fulfill his needs, will actualize what is in his mind. Based on the description above, the interest of Cooperative Members is the strong desire of Cooperative Members for KSPPS BINAMA products to know and need more.

b. Stage Readability

The stages of interest can be understood through the AIDA model described by Kotler and Keller (2001) as follows:

a) Attention

This stage is the initial stage in assessing a product or service according to the needs of prospective customers. Apart from that, prospective customers also study the products or services offered.

b) Interest

This stage potential customers begin to be interested in buying the product or service offered, after getting more detailed information about the product or service offered.

c) Desire

Prospective customers begin to think and discuss the products or services offered, because the desire and desire to buy begins to arise. In this stage, potential customers are starting to be interested in the products or services offered. This stage is characterized by the emergence of strong interest from potential customers to buy and try the products or services offered

d) Action

At this stage, potential customers have a high level of confidence in buying or using the product or service offered. According to E. Jerome. McCarthy and Wiliam D. Perreault (2002) use the AIDA model consisting of four promotional tasks: (1)

attracting attention, (2) generating interest, (3) generating desire, and (4) generating action.

Based on several opinions above, the stage of purchasing interest for Cooperative Members that is often used is using the AIDA formula, namely attention, meaning that the Financial Institution can explain the quality of the brochure to Cooperative Members in order to assess the contents of the brochure. Interest (interest) means that after the financial institution provides a detailed explanation regarding the contents of the brochure, the Cooperative Members are interested in using the products in the contents of the brochure, desire (desire) means that the financial institution provides various prizes such as coupons and door prizes for the members Cooperatives have a strong desire to use these products. Action means that after the Cooperative Member has a strong desire to use the products and assesses the many advantages of the product, the Cooperative Member immediately registers to use the products from that financial institution.

c. Factors That Influence Readability

Crow and Crow (1973) argue that there are three factors that cause interest, namely:

- a) Encouragement from within the individual, for example the urge to eat will arouse interest in working or earning an income, interest in food production and so on. The urge to know or be curious will arouse interest in reading, studying, studying, and doing research, etc.
- b) Social Motives can be a factor that arouses interest in carrying out a certain activity. For example, interest in clothes arises from wanting approval or acceptance and attention from other people.
- c) Emotional Factors, interest has a close relationship with emotions. If someone achieves success in an activity, it will give rise to feelings of pleasure, and this will strengthen interest in that activity, whereas failure will eliminate interest in that activity.

Based on the description above, the factors that influence the interest of Cooperative Members are First, emotional factors, meaning feelings of joy or vice versa, for example if someone gets a scholarship it will create a feeling of joy and strengthen interest in learning. Second, social motive means interest in a person that arises from curiosity about studying at an Islamic boarding school because he wants to gain respect and be respected by society. Third, self-encouragement, meaning curiosity and arousing enthusiasm to achieve your goals.

Consumer behavior is greatly influenced by factors that exist outside humans (external) and factors that exist within humans (internal). External factors are as follows:

- a) Cultural factors. Culture is a group of social values that are accepted by society as a whole and spread to its members through language and symbols. Subcultures include: nationality, religion, race, and geographic region. Social classes are relatively permanent and well-organized sections of society whose members have the same values, interests and behavior.
- b) Social factors. These social factors consist of reference groups, family, roles and status. What is meant by reference group is a group that directly or indirectly influences a person's attitudes and behavior. The family is the most important

consumer purchasing organization in society. There are two types of family in the buyer's life, namely the family as a source of orientation which consists of; parents, and family as sources of offspring, namely husband and wife and their children. Role and status, a person's role includes the activities that a person is expected to do according to the people around them, each role carries a status that reflects the respect given by society, a person often chooses products that show their status in society.

Based on the description above, the external factors of cooperative members' interests are: First, cultural factors, namely a social value accepted by society which is spread to its members through language and symbols such as religion, nation and race. Second, social factors, namely factors that influence the reference group, meaning that this group influences attitudes and behavior, such as antagonists and protagonists. Family means the source of offspring from husband and wife such as children and grandchildren. role and status means someone who has a basic food business in the market by adding financing at KSPPS BINAMA according to the status of a basic food trader. Internal factors are as follows:

a) Personal factors

Personal factors include age and level of life cycle, occupation, economic conditions, lifestyle, personality and self-concept.

b) Psychological factors

Psychological factors include motivation, perception, beliefs, and attitudes. Motivation is a need that is strong enough to direct a person to seek satisfaction of that need. Perception is the process of selecting, organizing, and interpreting information input by a person to create a meaningful picture of the world. Belief is a descriptive idea held by someone about something. Attitude describes good or bad cognitive assessments, emotional feelings and tendencies to act that persist for a certain time towards some object or idea.

Based on the description above, the internal factors of cooperative members' interests are First, personal factors, namely age, job and personality, which are factors in applying for financing and savings. Second, psychology, namely motivation, means encouraging yourself to have a sense of awakening to use the product. Perception means choosing what will be needed in the future, confidence means mental stability that is inherent when using a product, attitude means a happy attitude when you get a quality product and friendly service or vice versa.

2.2. Murabahah Financing

a. Financing

Financing is funding issued to support planned investments, whether carried out by yourself or carried out by someone else. In terminology, financing is funding, both active and passive, carried out by financing institutions to customers (Dewi Anggadini, 2011).

Financing is defined as an activity of providing funds for investment or capital collaboration between a cooperative and its members, prospective members, other

cooperatives or members which requires the recipient of the financing to pay off the principal of the financing received to the cooperative in accordance with the agreed contract with financing in the amount of profit sharing from income or profits of the activities financed/use of the financing funds (Merlita, 2019). Based on Law Number 10 of 1998 concerning Banking Chapter 1 Article 1 Number 12 concerning Financing based on sharia principles is the provision of money/bills which are equivalent to that based on an agreement or agreement between the bank and another party which requires the party financed to return the money/bills after a certain period of time. a certain time with rewards / profit sharing. (UU RI Number 10 of 1998 On the Amendment to Law Number 7 of 1992 Concerning Banking).

b. Financing Purposes

There are several financing objectives:

- a) Obtaining benefits for the welfare of stakeholders, therefore financing objectives must support the vision, mission and business strategy.
- b) Availability of funds for business improvement. These funds can be obtained by carrying out financing activities. The party with surplus funds distributes it to the party minus funds.
- c) Increasing productivity because financing provides opportunities for the business community to be able to increase their productivity.
- d) Opening new job opportunities, meaning that by opening business sectors through additional financing funds, these business sectors will absorb new workers.
- e) A bridge in balancing and channeling excess funds from those who have excess (surplus) to those who lack (minus) funds.

c. Type of Financing

Financing aimed at expediting production activities includes, among other things, financing for the purchase of raw materials and the purchase of production equipment. This financing is used to fund productive or operational businesses.

d. Financing Principles

To maintain public trust, Islamic banks in channeling their funds in the form of financing must refer to the General Fund Investment Policy (KUPD), financing that must be avoided (Usanti & Shomad, 2017) , namely:

- a) Financing that is not in accordance with sharia (contains elements of maysir, gharar and usury)
- b) Financing for speculation
- c) Financing to problem customers at other banks
- d) Financing that brings more harm than good
- e) According to the analysis, financing is high risk, which in time can become problematic financing

2.3. Murabahah Agreement

Murabahah comes from the word ar-ribhu from Arabic which means excess and additional (profit). Meanwhile, according to DSN-MUI Fatwa No.04 of 2000, the definition

of murabahah is selling an item by confirming the purchase price to the buyer and the buyer buys it at a higher price as a profit. This definition was adopted in Law No. 21 of 2008 by changing the words "...as profit" to "...as agreed profit. Murabahah is a sale and purchase agreement for an item at a price agreed between the seller and the buyer, after the seller has previously stated the actual purchase price of the item and the amount of profit made. he obtained (Wangsawidjaja, 2012).

Murabahah financing is a buying and selling transaction where the sharia bank acts as the seller and the customer as the buyer with the selling price from the bank being the purchase price from the supplier plus a profit in a certain percentage for the sharia bank according to the agreement . Ownership of the goods will transfer to the customer immediately after the sale and purchase agreement is signed and the customer will pay for the goods in fixed installments in the amount according to the agreement until full. (Zainudin, 2008)

2.4. Legal Basis of Murabahah Agreement

There are 2 (two) Murabahah Contract Laws , namely as follows:

a. Al-Qur'an

Al-Baqarah verse 280: Meaning, *"And if (the person in debt) is in trouble, then give him a grace period until he finds relief. And if you give in charity, it is better for you, if you only knew."*

b. Hadith

Hadith of Tirmidhi: *"The Prophet sallallaahu 'alaihi wa sallam prohibited two transactions buying and selling in one sale and purchase (HR at-Tirmidhi and authenticated by alAlbani in Irwa' al-Gholil 5/149) AlMuwaa'adah if it binds both parties then it becomes an aqad (transaction) after previously only a promise, so there are two contracts in one buy and sell."*

2.5. Distribution of Murabahah

There are 2 (two) types of murabahah , namely as follows:

a. Murabahah Orders

In this type of murabahah, the seller purchases goods after an order has been received from the buyer. Murabahah with orders can be binding or not binding on the buyer to buy the goods he ordered. If it is binding, it means that the buyer must buy the goods he ordered and cannot cancel his order. If the murabahah asset that has been purchased by the seller, in a binding murabahah order, experiences a decrease in value before being handed over to the buyer, then the decrease in value becomes the seller's expense and will reduce the value of the contract.

b. Murabahah Without Orders

Murabahah buying and selling without an order between the seller and the buyer, or between the customer and the bank if the customer submits a request to the bank to submit a request to purchase goods. The customer looks for goods to buy from the bank. In this case there is no binding order that the customer must buy the goods. After the bank buys the goods, the customer and the bank carry out a sale and purchase transaction for the goods. Of

course, in this transaction both parties agree on how much profit will be given to the bank as the seller. This profit is basically compensation for the bank due to delays in payments from customers or buyers (Sri Nurhayati, 2015).

3. RESEARCH METHOD

3.1. Type and Nature of Research

This type of research uses a qualitative case study method research design. In qualitative research, sampling of data sources is carried out purposively and snowballing, the collection technique is triangulation (combination), data analysis is inductive or qualitative, and the results of qualitative research emphasize meaning rather than generalization. This research was carried out at the BINA NIAGA UTAMA Savings and Loans and Sharia Financing Cooperative, Magelang Branch for the 2019-2021 time period.

3.2. Data Source

The data sources used in this research are primary and secondary data. Primary data conducted in this research were interviews with sources, namely branch heads, staff in the financing survey field of KSPPS BINAMA Magelang Branch, members of KSPPS Binama Magelang Branch. Secondary Data Data obtained from library books, written studies, journals and documents related to the topic being researched or research objects, namely members of the KSPPS Binama Branch, Magelang.

3.3. Data Collection Technique

The data collection technique used by the author:

a. Observation

In this research, the author made direct observations at the research location, namely at KSPPS Binama Magelang Branch. At this research stage the author made observations of the financial performance of KSPPS BINAMA Magelang Branch.

b. Interview

At this interview stage the author conducted interviews with branch heads, financing survey staff of KSPPS Binama Magelang Branch, members of KSPPS BINAMA Magelang Branch. The author explores information related to the Magelang Branch KSPPS BINAMA Financing Report for 2019-2021.

c. Documentation

The document used in this research is the Magelang Branch KSPPS BINAMA Financing Report, more specifically for 2019-2021.

3.4. Case Study Analysis Techniques

According to Herdiansyah (2013), decomposing and processing raw data into data that can be interpreted and understood more specifically and recognized in the same scientific perspective, so that the results of good data analysis are processed data that is precise and interpreted the same or relatively the same and not can give rise to different perspectives.

After the research has been carried out, the author collects the data that has been obtained so that it can be processed immediately, both data in the form of interviews, observations, and other supporting data.

The technique needed by the writer is to process the data that has been obtained previously using descriptive techniques, so that various sentences can be composed which are able to persuade the reader that the sentences composed by the writer are good and have sufficient competent value in their writing.

4. RESULT AND DISSCUSION

4.1. Research Result

a. Procedures and Implementation of the Murabahah Agreement at KSPPS BINAMA

The murabahah contract practiced in KSPPS BINAMA is the murabahah bil wakalah contract, namely the purchase of goods by being represented by a fund provider. KSPPS BINAMA has used sharia principles and this is explained in the Al-Murabahah bil wakalah agreement which regulates the obligations of the cooperative with its members. The implementation of the Murabahah contract at KSPPS BINAMA:

1. Murabahah financing analysis procedure Based on an interview, according to one of the KSPPS BINAMA employees in the financing administration section, he stated that before the cooperative provides loans for murabahah financing to prospective members, the cooperative first carries out an analysis of the members with the aim of finding out the condition of the members, providing Loans without analysis will be very dangerous for the cooperative, in this case members may provide fictitious data. In general, the analysis adheres to the 5C terms.
2. Murabahah contract that occurs at KSPPS BINAMA is an agreement between two parties, namely the member and the Cooperative. The cooperative hands over murabahah financing money to members who have submitted an application (Syauqoti, 2018). The cooperative gives members the confidence to spend their own murabahah financing that has been proposed. Example of margin calculation (profit sharing) in implementing murabahah financing (Ilyas, 2015).

b. Interview Results

Based on the results of the interview, it can be concluded that when a customer wants to apply for murabahah financing, the customer only needs to prepare requirements such as a photocopy of KTP, photocopy of Family Card, photocopy of marriage certificate, photocopy of STNK and photocopy of BPKB. Next, the customer will fill in the murabahah financing application form, then all the files will be submitted to customer service and a survey will be carried out by the marketing department to find out whether the proposed murabahah financing will be approved or not.

c. Factors in the Interest of KSPPS BINAMA Members in Choosing Murabahah

Based on an interview conducted by one of the members who applied for financing using a murabahah contract, one of the factors that influenced members' interest in financing using a murabahah contract was that several members had tried to do financing elsewhere

but did not get the proposed financing and then tried to apply for the financing that was proposed. using a murabahah contract using a smaller margin compared to financing at a conventional bank or conventional cooperative. Therefore, some members have used murabahah financing which can make it easier for people to be productive in earning income/profit from their businesses. The factors that cause someone to apply for financing at a sharia cooperative, especially at KSPPS BINAMA using a murabahah contract , are as follows:

- a. Need
- b. Conventional Financia Institutions
- c. Interest or Margin at Conventional Financial Institutions are Higher

Based on interviews conducted by several employees at BINAMA Magelang Branch, such as Account Officers , Managers and Administrative Staff, they stated that the thing that must be considered in providing murabahah financing , even other financing, is paying attention to members who can fulfill the procedures in accordance with the provisions. If a prospective member does not fulfill the procedures, the cooperative has the right to refuse or not approve the request for financing. These things can result in losses for the cooperative, so to minimize the risk of loss to the cooperative, consideration is made in selecting members who are truly trustworthy and consistent in paying off their obligations, namely by credit assessment which refers to the 5C and 7P analysis. The 5Cs are character, capacity, capital, collateral, and condition . Meanwhile, the 7Ps are personality, purpose, prospect, payment, profitability and protection (Nurfajri, 2019).

5. CONCLUSION

Based on the financing arrangements conducted for the implementation of the murabahah contract at KSPPS BINAMA Magelang Branch, it can be inferred that the institution plays a multifaceted role as a sharia-based cooperative, distributing financing to communities utilizing murabahah agreements while also serving as a financing provider and member companion. This is evidenced by member testimonials affirming the efficacy of KSPPS BINAMA's lending activities in supporting MSME development and meeting their needs, coupled with the commendable and amicable service provided by the cooperative. The factors driving individuals to seek financing from a sharia cooperative like KSPPS BINAMA via murabahah contracts include the requirement for business capital and the comparative disadvantage of conventional financial institutions due to higher interest rates. The procedural framework for murabahah financing applications at KSPPS involves stringent collateral requirements, application submission to customer service, survey and analysis by the marketing department, committee approval, agreement execution, financing realization documentation, and disbursement to members. Despite the prevalence of murabahah financing among MSMEs in the Magelang area, some individuals at KSPPS BINAMA remain unfamiliar with this financing mechanism, opting for higher-interest credit financing with longer repayment terms, contrasting KSPPS BINAMA's interest-free ujroh or profit-sharing model with a maximum repayment period of three years. Financing decisions necessitate thorough consideration based on the 5C analysis (Character, Capacity,

Capital, Collateral, and Condition) and the 7P assessment (Personality, Party, Purpose, Prospect, Payment, Profitability, and Protection).

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