



Sustainable *Murabahah* Financing in Improving Members Welfare at BMT Insan Sejahtera Karanganyar

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Abstract

This research aims to (1) explain the *murabahah* financing system at BMT Insan Sejahtera, (2) SWOT analysis of the development of BMT Insan Sejahtera, (3) MUI fatwa regarding usury-free *murabahah* financing. This study uses a qualitative descriptive method. With primary and secondary data types. Data triangulation is carried out using the interview method. The results shown in the study (1) financing at BMT Insan Sejahtera, present changes to the welfare of members. Based on the conclusions of the members, BMT has had a positive impact on increasing business and welfare. With amount based on *murabahah* financing as of January 1, 2024, to October 23, 2024, it is said to be Rp. 2,390,914,753.00 as many as 272 members, (2) The location of the current financing in the first quadrant (positive, positive) is a profitable position, which supports the implementation of an aggressive strategy (3) And that the installment payment period for *murabahah* financing at BMT Insan Sejahtera does not affect the total price of the goods that have been agreed upon. This proves that the *murabahah* financing practice at BMT Insan Sejahtera does not contain usury.

Keywords: BMT, Financing, *Murabahah*, SWOT.

1. INTRODUCTION

Institutions in the field of Islamic economic finance in Indonesia include cooperatives, *Baitul Maal Wat Tamwil* (BMT), and Microfinance Institutions (MFIs). Islamic financial institutions are one part of *muamalah* (Akbar, 2023). The most important thing in a financial institution is the overall level of financial development (Imam & Kpodar, 2016). In its development, BMT can minimize the number of poverty by helping household income, in economic development. Islamic banking has worked non-stop to formulate innovative plans that have been useful so far (Pranata & Laela, 2020) and increase market share by attracting as many customers or members as possible (Rahmayati, 2021). Islamic banking can play a role in economic change, productivity, added value, and inclusive economic activities (Suharli et al., 2022). One of the main tasks of Sharia Financing Savings and Loans Cooperative or Koperasi Simpan Pinjam Pembiayaan Syariah (KSPPS) is financing or credit, meaning facilities that provide funds to meet the needs of parties that are included in the deficit unit. (Winarto & Falah, 2020).

BMT is the mainstay of the Indonesian economy that is growing and supporting all people to be fair and prosperous. Therefore, this increase must also be accompanied by the contribution and role of Islamic financial institutions in the development of Micro, Small and Medium Enterprises (MSMEs) (Wahyuni et al., 2023). MSME means a business that has

great potential for macroeconomic development, but has internal and external problems (Setiawan, 2021). Therefore, financing organizations that can be useful for MSMEs must continue to be supported and assisted, so that they can develop and innovate quantitatively and subjectively. As one of the Movements in the economy, BMT must also continue to innovate according to the times in order to provide benefits to their members and also the surrounding community. As a result, cooperatives are asked to always establish cooperation, both in their business fields and as a whole. In order to achieve prosperity for its members in particular and the surrounding community in general. In reality, BMT is run evenly from business transactions, and improvements in training, courage and raising the quality of self for the lowest support of their work scope. The aspect of economic business, for a container that works on community targets, must receive serious attention from its founders and members. In order to achieve its targets and goals, namely to prosper its members and also customers and the community in general. The ability of a financial institution to be able to obtain what its members can enjoy.

The existence of a container cannot be far from financial information because it is a financial or economic institution. The financial benefits obtained by the community by entering and participating in a financing institution must be taken into account when discussing finances. Without a reason for financing, supporting the existence of a cooperative is rather difficult. The reason for the formation of a cooperative or becoming a member of it is basically to reduce business costs, increase the quality of the integrity of its members, and provide opportunities for cooperation with business entities. Cooperative activities can have a place abroad, domestically, in the same city, and the citizens themselves slowly and comprehensively. For the institution to develop into a place that is beneficial with other forms of business, and can encourage members and citizens to the maximum, a place is made to unite with the institution. Institutions sometimes have ups and downs, and even their forms and names experience various changes. These obstacles and disturbances are internal and external. The increasing number of cooperatives in Indonesia that exist has the aim of driving the economy of a region. Especially for cooperatives that can distribute credit or savings and loan cooperatives that now play a role in micro, small, and medium enterprises (MSMEs). The development of cooperatives from when they existed until now is increasingly colorful.

This may be due to the increasing number of micro, mini, and medium enterprises or MSMEs that exist and are progressing. Many MSME business activists carry out an activity or several businesses to have consumers or customers whose businesses can survive in competition with other businesses that always change with profitable results for connoisseurs

or consumers so that MSME businesses can exist and progress. Capital is a determinant that is very much needed to improve micro, small and medium enterprises or MSMEs, many of the MSME business makers close their businesses because they do not have the capital to buy and make business goods or for other expenses in their businesses. BMT act as fundraisers, channeling funds back and forth to the community. The state has permitted since 1972 which aims to support the development of financial markets and capital support for the Company. BMT plays an important role in helping to encourage sustainable economic growth and eradicate poverty. BMT has a profit-sharing system that follows Sharia principles and does not use an interest system for its business (Nurhakiki et al., 2023).

Economic growth in Indonesia is undeniable that it requires assistance to drive the wheels of the economy in the form of roles or contributions from several institutions, both micro and macro institutions in the fields of agriculture, finance, mining, and MSMEs, and of course, cannot be separated from the role and contribution of BMT in other words that BMT has a role in helping to drive the country's economy referring to sharia principles. Sharia in this case is to provide and build a better atmosphere and protect human life and dignity (Nura Abubakar Gwadabe & Asmak Ab Rahman, 2020). The goal that the initiators will achieve is to collect public funds and redistribute them to the community (Melina, 2020). The addition of financing will have an impact on the real sector, both investment activities by companies and consumption and production by households (Agustin Nengsih et al., 2021)

2. LITERATURE REVIEW

Research: Lukman Haryoso (2017) by title: "Penerapan Prinsip Pembiayaan Syariah (Murabahah) pada BMT Bina Usaha di Kabupaten Semarang". With exploratory research method, by conducting interviews to obtain data from BMT customers. Research result: that BMT in its practice has implemented sharia principles. But BMT has difficulty in implementing other financing, because there are doubts and difficulties in its practice (Haryoso, 2017).

The difference lies in the fact that this study used internal interviews, namely managers and members, and external interviews, namely the community.

Research: Wahid Wacchyu Adi Winarto, Fatimah Falah (jurnal perbankan syariah) by title: "Analisis Sistem Pengelolaan Keuangan Pembiayaan Syariah dengan Akad Murabahah". Research result murabahah contract is one of the most dominant contracts in KSPPS BMT, among its products are funding and financing products in problematics

financing or bad credit is know from nff 0,4%, so to avoid it, KSPPS uses the sc principle, namely character, capacity, capital, collateral ad condition (Winarto & Falah, 2020).

Research: Ficha Melina (jurnal Islamic Banking and Finance) by title: “ Pembiayaan Murabahah di BMT”. The conclusion BMT concept, BMT legal basis, financing concept and murabahah concept, modern murabahah application and murabahah financing scheme, margin in murabahah and murabahah contract provisions (Melina, 2020).

The difference lies in this research discussing murabahah financing which is able to improve the welfare of members, swot analysis of BMT development and murabahah financing which is free from usury.

3. METHODS

This research article uses a qualitative descriptive research type. The data sources used in this writing are primary data and secondary data. Primary data contains the results of interviews, observations, and questionnaires from internal and external parties. Internal parties are managers, staff, and members, and the community is external parties. Secondary data includes books, journals, and those related to the topic of writing. In this method, the author searches for data with documents from the local government and analyzes and describes the current economic conditions in Indonesia.

1. Interview

The interview is a special pattern and interaction conducted verbally to achieve a certain purpose. The interview is when there is a meeting between two or more people to provide information and ideas with questions and answers so that it can be meaningful and in a certain field. This requires the related parties, both the researcher and the subject of the study to meet and interact directly and actively to achieve the purpose, and the data obtained is good and real. This method is used as a way to unite data if a researcher wants to find a problem to be studied, maybe the researcher will also get something from the respondent or source that is more in-depth. Data collection with this method is by submitting several question-and-answer sessions to obtain information related to sharia financing, both to branch managers and all existing administrators. By interviewing several sources, the author obtained various information about the strategies and media programs offered.

2. Observation

Observation means a way to obtain data that is specific compared to others. Observation can be said to be data collection by observing a particular object carefully and directly at the location, namely in the field or office.

3. Literature review

A literature study is a way to collect data by analyzing books, literature, notes, or reports related to solving problems. In searching for supporting information related to marketing management, the author also takes references through journals, books, or previous reports. and expands the literature on financial market responses (Salisu & Sikiru, 2020).

4. Documentation

Documentation is a record of past events. Documents can be in the form of writing and/, or monumental works of a person. Documents that have written form for example are diary notes, life histories, stories, biographies, regulations, and policies. A document that has a form such as photos, motion pictures, and sketches. While documents in the form of works for example in a work of art, which can be in the form of pictures, statues, or films. Documentation is a complement to the use of interview and observation methods.

4. RESULTS

1) The *Murabahah* Financing as a Sustainability Program

KSPPS BMT Insan Sejahtera was previously a Sharia savings and loan and financing unit, which is one of the existing Insan Sejahtera Multipurpose Cooperative Units and is engaged in the business sector of savings and loan units with Sharia-based financing, which was then changed to KSPPS BMT Insan with notarial deed no. 37 dated April 7, 2012, and finally according to Government Regulation the legal entity was changed to Sharia Savings and Loan and Financing Cooperative BMT Insan Sejahtera with the deed of amendment no.: 11 dated January 14, 2016, legal entity number 500.b / BH / PAD / 518.2 / 11/2016. KSPPS BMT Insan Sejahtera has an intention for equality and improving the welfare of its members. Its existence is intended to be useful as a capable alternative in the dynamics of the Indonesian industry and economy especially members and the surrounding community.

KSPPS BMT Insan is committed to participating in the success of the program in helping small and medium businesses with a micro-credit program that directly touches the lower classes. In addition, KSPPS BMT Insan is committed to developing a sharia economic program to create an independent, just, and prosperous society.

KSPPS BMT Insan Karanganyar creates an administrative process for community members with information, storage, custody, distribution and financing, investment, fund collection from its members, fund distribution, and other activities to provide optimal service according to needs. When managing funds and management of KSPPS BMT Insan Karanganyar, it is supported by the Administrators, Sharia Supervisors, Supervisors in Management, Supervisors in Finance, and all Managers who are investors who certainly have the ability and knowledge to provide optimal service. The determination of margins in financial institutions such as BMT is still determined by the institution (Bmt et al., 2022).

The analysis procedure for providing *murabahah* financing is usually done by interview, survey, and submission of goods to be purchased. With the *murabahah* financing approval process between 1-2 weeks. The decision to approve the provision of *murabahah* financing is the financing committee meeting. In the interview, questions are usually asked to buy what, the installment model due, the collateral, and how long the term is basically, financing must return the principal with its margin (Princess, 2021).

Table 1. Illustration of *Murabahah* Financing

Amount	6X	12X	18X	24X
1,000,000	186,667	103,333		
1,500,000	280,000	155,000		
2,000,000	373,333	206,667	151,111	123,333
3,000,000	560,000	310,000	226,667	185,000
4,000,000	746,667	413,333	302,222	246,667
5,000,000	933,333	516,667	377,778	308,333
6,000,000	1,120,000	620,000	453,333	370,000
7,000,000	1,306,667	723,333	528,889	431,667
8,000,000	1,493,333	826,667	604,444	493,333
9,000,000	1,680,000	930,000	680,000	555,000
10,000,000	1,866,667	1,033,333	755,556	616,667

Source: BMT

The table above is an illustration table for *murabahah* financing installments every month, depending on how long the repayment is for *murabahah* financing. For the profit sharing of 2%, the calculation example is as follows:

The requested financing is IDR 3,000,000 for 1 year with a profit margin of 2% or IDR 720,000 $IDR\ 3,000,000 + IDR\ 720,000 = IDR\ 3,720,000 : 12 = IDR\ 310,000$ So the monthly installment for 1 year is IDR 310,000 The amount of *murabahah* financing for 2023 and 2024 until October 23, 2024:

Table 2. Amount of *Murabahah* Financing in early 2023 - 23 October 2024

NO	DESCRIPTION	2023	2024
1.	<i>Murabahah</i> financing	2,292,158,858	2,390,914,753

Source: BMT Insan Sejahtera

Murabahah is defined by the Fuqaha as the sale of goods at the cost of the goods plus an agreed mark-up or profit margin (Melina, 2020). Description of the *murabahah* financing

process according to the Manager of BMT Insan Sejahtera when interviewed: "The financing approval process takes 1-2 weeks" The researcher knows the convenience offered by BMT Insan Sejahtera, thus encouraging the economic spirit of its members to become productive producers. According to the informant with the initials S: "the requirements that need to be completed are quite easy, and there are several time options according to the members' limited abilities, so income can also increase from the financing". According to the informant with the initials SM: "What made me do the financing because I needed capital to purchase raw materials for the business of Rp. 3,000,000, - and was unemployed for 2 years. So income can increase with installments that are not too large". Informant with the initials S: "I did financing of Rp. 5,000,000, - with financing for 24 months to purchase business equipment. After doing this financing, his income began to increase little by little, approximately Rp. 2,000,000,-/month which used to be Rp. 1,500,000,-/month.

2) SWOT Analysis

Table 3. IFAS calculation

No	Strength	Weight	Rating	Score
1	Strategic location near market, office	0.2	3.9	0.60
2	Friendly service	0.2	4	0.68
3	Good financial management	0.2	3.7	0.63
4	Comfortable office	0.2	3.6	0.60
5	Have partners to work with	0.2	3.7	0.62
6	Regular training for employees	0.17	3.3	0.56
	Total	1.0	22.2	3.70
	WEAKNESS	WEIGHT	RATING	SCORE
1	Lack of promotion	0.16	2.6	0.42
2	Target to increase existing customers	0.15	2.4	0.35
3	Many competitors	0.18	2.5	0.44
4	Lack of socialization in the community	0.17	3	0.51
5	Limited product variations	0.18	2.8	0.49
6	There are no ATMs so more people are interested in conventional banks	0.17	2.8	0.48
	Total	1.0	16.1	-2.69
	Total IFAS			1.01

Source: processed data

Table 4. EFAS calculation

No	Opportunities	Weight	T-Range	Score
1	Fundraising and financing with pick-up and delivery make customers more interested	0.27	3.4	0.92
2	Strategic location near market, office, school	0.25	3.4	0.85
3	Sharia financing makes it easier for MSMEs to start a business	0.24	3.6	0.88
4	The characteristics of customers are generally Muslim, so they will prefer BMT	0.24	3.2	0.76
	Total	1.0	13.6	3.40
	THREATS			
1	Potential customers are more interested in conventional banks	0.28	1.7	0.47
2	Many competitors have the same market share	0.25	2.2	0.55
3	Limited capital	0.23	2.5	0.57
4	High technology costs	0.24	2.3	0.56
	Total	1.0	8.7	-2.15
	Total EFAS			1.25

Source: processed data

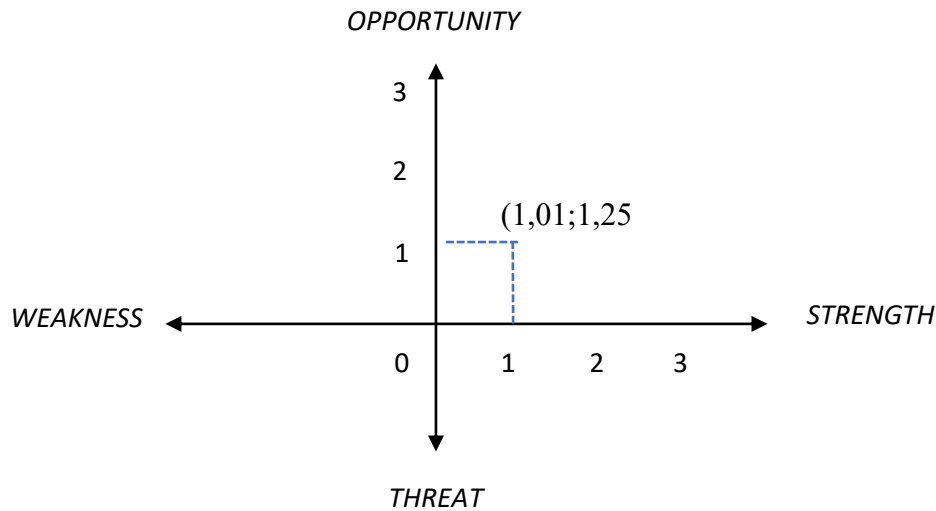


Figure 1. The strategic Position of Financing Products
Source: processed data

The results of processing weight and rating data on productive and consumptive financing at BMT Insan Sejahtera Karanganyar obtained from the results obtained at the time of this research were made in a SWOT diagram in Figure 1 which shows the meeting point between the internal and external sides is in quadrant 1 which is a favorable situation because there are strengths on the internal side as well as opportunities on the external side so that existing opportunities can be increased for the development of aggressive growth policies.

Table 5. SWOT Analysis Matrix

	STRENGTHS	WEAKNESS
IFAS EFAS	<ol style="list-style-type: none"> 1. Strategic location near markets, offices, and residential areas 2. Friendly service 3. Good financial management 4. Comfortable office 5. Have partners to collaborate in the field of Sharia financing Regular training for employees 	<ol style="list-style-type: none"> 1. Lack of promotion 2. Target to increase existing customers 3. Many competitors 4. Lack of socialization in the community 5. Limited product variations <p>There are no ATMs so many people are more interested in conventional banks</p>
OPPORTUNITIES (O) <ol style="list-style-type: none"> 1. Fundraising and financing with pick-up and delivery make customers more interested 2. Strategic location 3. Sharia financing makes it easier for MSMEs to start a business <p>The characteristics of customers are generally Muslim so they will prefer BMT</p>	SO Strategy <ol style="list-style-type: none"> 1. Improving BMT services 2. Establish good relationships with partners 3. Creating a comfortable office atmosphere 4. Manage finances well to gain the trust of members and customers 5. Utilizing strategic locations for community outreach 6. Have reliable staff 	WT Strategy <ol style="list-style-type: none"> 1. Improve promotional strategies in the form of advertising, billboards 2. Targeting the number of customers within a certain period 3. Improve quality 4. Conducting outreach to the community regarding its products 5. Adding product innovation 6. Doing other ways so that people choose BMT Insa from others

THREATS(T)	Strategy (ST)	Strategy (WT)
1. Potential customers are more interested in conventional banks 2. Many competitors have the same market share 3. Limited capital High technology costs	1. Conducting outreach to potential customers about the advantages and disadvantages of products compared to conventional banks 2. Cooperating with BPRS and conventional banks to develop business capital 3. BMT management must be trustworthy so that it can compete with other banks. Reduce unnecessary expenses	1. Continue to strive to provide an understanding of Sharia to the public 2. Increasing BMT promotion targets 3. Maximizing existing financing funds Improve technology to be able to compete with others

BMT has a fairly significant role in the economy of this country. The fairly strategic role of this institution as a vehicle that can collect and distribute funds from citizens continuously, actively, effectively, and efficiently to the advancement of people's living standards. BMT is a financial intermediary as tool and infrastructure to support economic progress in this nation.

2) MUI Fatwa

Murabahah is the most important element of commerce and this principle manages BMT's income from products available in all Islamic banks and other Islamic financial institutions. In Islam, commerce is a tool to help fellow human beings who are blessed by Allah SWT. As Muslims, of course, usury is avoided because the law is very clear (Pratama et al., 2021), therefore BMT is here to answer the concerns of Muslims regarding usury (Diana Nabella et al., 2023).

DSN Fatwa No. 04/SDSN-MUI/IV/2000 concerning the provisions of *murabahah*, namely: "Banks and customers must enter into a *murabahah* contract that is free from usury".

In calculating financing at BMT Insan Sejahtera, an example of *murabahah* financing is as follows:

The amount of financing is Rp. 2,000,000,- and added margin/profit taken by BMT as much as Rp. 480,000,-, so the total financing is Rp. 2,480,000,-, then the picture is as follows:

Table 6. Illustration of *Murabahah* Financing Calculation

Information	Installment Amount	Total payment
Installment for 6 months	Rp. 2,480,000 : 6 = Rp. 413,333	Rp. 413,333 * 6 = Rp. 2,480,000
Installments for 12 months	Rp. 2,480,000 : 12 = Rp. 206,667	Rp. 206,667 * 12 = Rp. 2,480,000
Installments for 18 months	Rp. 2,480,000 : 18 = Rp. 137,778	Rp. 137,778 * 18 = Rp. 2,480,000
Installments for 24 months	Rp. 2,480,000 : 24 = Rp. 103,333	Rp. 103,333 * 24 = Rp. 2,480,000

Based on the stimulation of the table, it can be concluded that the total price of the goods that have been agreed upon is not affected by the installment payment period in *murabahah* financing at BMT Insan Sejahtera. This proves that the practice of *murabahah* financing at BMT Insan Sejahtera does not contain usury (additional requirements) but only

consists of the total selling price plus margin/profit. This is following the provisions of the DSN-MUI fatwa NUMBER 4/DSN-MUI/IV/2000 concerning *murabahah*, part one, paragraph (1) which states that "Banks and customers must carry out a *murabahah* contract that is free from usury".

5. DISCUSSION

The existence of a container cannot be far from financial information because it is a financial or economic institution. The financial benefits obtained by the community by entering and participating in a financing institution must be taken into account when discussing finances. Without a reason for financing, supporting the existence of a cooperative is rather difficult. The reason for the formation of a cooperative or becoming a member of it is basically to reduce business costs, increase the quality of the integrity of its members, and provide opportunities for cooperation with business entities. Cooperative activities can have a place abroad, domestically, in the same city, and the citizens themselves slowly and comprehensively. For the institution to develop into a place that is beneficial with other forms of business, and can encourage members and citizens to the maximum, a place is made to unite with the institution. Institutions sometimes have ups and downs, and even their forms and names experience various changes. These obstacles and disturbances are internal and external. The increasing number of cooperatives in Indonesia that exist has the aim of driving the economy of a region. Especially for cooperatives that can distribute credit or savings and loan cooperatives that now play a role in micro, small, and medium enterprises (MSMEs). The development of cooperatives from when they existed until now is increasingly colorful.

6. CONCLUSION

Based on the research that has been conducted by the researcher, it can be concluded that financing at BMT Insan Sejahtera in Karanganyar City, brings changes to the welfare of members. The trust given to BMT members is quite large so it is directly proportional to the trust of members to transact at BMT Insan Sejahtera. Based on the conclusions of small business activists, BMT has had a positive role in business development and improving welfare. With a total amount based on *murabahah* financing as of January 1, 2024, to October 23, 2024, it is said to be IDR 2,390,914,753.00 for as many as 272 members, while the amount of *murabahah* financing in the bad category is said to be IDR 13,380,000.00 as many as 4 people who were resolved with efforts to resolve the agreement. The location of the current financing in the first quadrant (positive, positive) is a profitable position, which

supports the implementation of an aggressive strategy, and the installment payment period for *murabahah* financing at BMT Insan Sejahtera does not affect the total price of the goods that have been agreed upon. This proves that the *murabahah* financing practice at BMT Insan Sejahtera does not contain usury.

7. LIMITATION

Limitations on the number of pages and discussions in the writing that can still be increased, other journal sources that still need to be added. There are too many problem formulations, so only the important points can be explained.

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