

**IMPLEMENTATION OF MURABAHAH BIL WAKALAH IN  
PEOPLE'S BUSINESS CREDIT FINANCING PRODUCTS (KUR) PT.  
BANK SYARIAH INDONESIA KCP NAGAN RAYA 2**

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**ABSTRACT**

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This study aims to investigate how murabahah bil wakalah is implemented and the inclusion of wakalah contracts in murabahah financing by PT. BSI KCP Nagan Raya 2. The research method used is descriptive qualitative research method. The results of the study show that the implementation of the murabaha contract at the BSI Nagan Raya 2 sub-branch office is in accordance with several provisions related to pillars, terms and contracts.

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**Introduction**

The role of banks in a country's economic growth is very important. This is because bank activities stipulated by "Law of the Republic of Indonesia Number 10 of 1998," which includes raising funds, channeling funds, and providing various services, have a significant impact on developing a country's economy. Banks function as the main financial institution that plays a crucial role in securing and providing funds for the community, providing security and trust to citizens, and providing adequate financial services in various aspects.

Indonesia has the largest Muslim population in the world, therefore the financial industry is starting to bring sharia elements into it because it can be promising in the future. Of course, if policy holders and the public have high awareness of sharia-based halal transactions that are still carried out with economic principles, then the expected synergy can be realized. Lately, financial companies have begun to apply sharia principles in their various products. This makes competition even higher in Indonesia. This optimistic attitude has encouraged the government to merge three leading Islamic banks under the auspices of BUMN, namely PT Bank BNI Syariah Tbk, PT Bank BRI Syariah Tbk and PT Bank Syariah Mandiri Tbk. This merger will create a new entity known as Bank Syariah Indonesia or BSI. With this merger, Bank Syariah Indonesia is expected to become more innovative, useful

and strong, so that it can play an active role in supporting Indonesia's development as a whole.

Islamic banks are based on regulations taught by the Islamic religion, of course, which originate from the Koran and hadith traditions. Islamic banks have the same function as conventional banks in general, namely collecting and distributing funds, but the process of collecting and distributing them is carried out in accordance with Islamic principles.

In implementing KUR (People's Business Credit) financing, Bank Syariah Indonesia will apply a murabahah bil wakalah contract. Almost all Islamic banks around the world tend to use murabaha-based financial instruments. Murabahah buying and selling transactions have been carried out by the Prophet Muhammad SAW and his companions as an example for Muslims. In simple terms, murabaha means selling goods at a pre-agreed price and profit.

The following is the total number of BSI customers at the Nagan Raya 2 sub-branch office who have taken financing for KUR products in 2021, namely 240 people. Customers are interested in murabahah financing because both parties say that the parties already know and agree on the benefits. Buying and selling is exchanging goods or something with another. This sale and purchase is permanent where after the sale and purchase is carried out, the right to the goods or services has moved. The principle of buying and selling is the transfer of ownership of goods or services owned by Indonesian Islamic banks or commonly called murabaha financing. (Muslim, 2015).

Consumptive financing and productive financing are categories of murabahah financing in Islamic banks. Financing for customer consumption is usually called consumer financing, this consumer financing is usually used by customers to purchase motorcycles, cars, houses and other household needs such as daily consumption. Productive financing is financing that is usually used by customers for capital to open a business or make investments. This consumptive and productive financing is paid monthly or in installments which is definitely in accordance with the agreement between the bank and the customer.

PT. Bank Syariah Indonesia Nagan Raya 2 sub-branch office indicates that murabaha financing is a product of Islamic banks that is popular with the public, therefore the author is interested in seeing how murabaha financing is implemented at PT. Bank Syariah Indonesia sub-branch office Nagan Raya 2.

## **Method**

### **Meaning of Murabahah**

Murabahah is a sale and purchase transaction in which the seller sells goods at a selling price equal to the acquisition price plus a pre-agreed profit (PSAK, 102). In a murabahah transaction, the seller also has an obligation to disclose the acquisition price of the goods to the buyer. In Murabahah financing, the funder must or is obliged to inform the customer of the principal price and profit to be taken by the lender. So that customers know the cost price and acquisition price that will be taken by the bank.

Murabaha is a form of sale and purchase transaction that involves a contract, in which the acquisition price and profit margin are agreed upon by both parties. In Islamic banking, murabahah is also used as a type of financing carried out by banks, similar to buying and selling transactions between customers and banks with the installment payment method.

### **The Sharia Foundation of Sale and Purchase Contracts**

The Qur'an has regulated the issue of buying and selling very carefully. Because buying and selling is an act related to the law because it is concerned with the transfer of the rights of the seller and the buyer.

Surah An-Nisa [4]: 29 in the Al-Quran conveys the legal basis for buying and selling for Muslims. This verse teaches that believers do not wrong each other in obtaining wealth, except through trading which takes place with a voluntary agreement between them. In this teaching, Allah also emphasizes that His people do not commit suicide, as proof of His love for them. This verse contains a message of ethics and fairness in transactions, encouraging fair, honest and mutually agreed buying and selling.

### **Pillars and Terms of murabaha contract**

The pillars of the transaction in a murabaha contract are:

- a. Sellers and buyers who will make transactions
- b. Items to be sold and their prices
- c. Ijab and qabul

Apart from being harmonious, there are several conditions that must be considered in order to carry out a murabaha contract:

- a. The contract is valid.
- b. The buyer must know the cost of the goods to be purchased
- c. The item must be a mitsli commodity (object that can be seen or touched) and is in the funds (available or owned by the seller).
- d. Not bartering goods with similar goods.

- e. The calculation of profits and other funds must be known by both parties, both the seller and the buyer

### **Definition of Wakalah**

According to Abu Azam (2017: 140) Wakalah, also known as a representative, is a concept in Islamic finance that refers to the appointment or authorization by a person or entity to another party to represent and act on their behalf in a particular transaction or matter. In the context of Islamic finance, wakalah is often used in various financial products and services.

In a wakalah transaction, the party giving the wakalah is called a "muwakkil," which is the party giving power of attorney or delegating duties or authority to another party. Meanwhile, the party receiving the wakalah and acting as a representative is called a "representative."

Wakalah or representative, also known as al-wikalah, refers to the concept of handing over, delegating, or giving a mandate and power. In the context that is accepted in society, wakalah means mastery of rights, transfer of power, and granting authority to individuals who are trusted to act on behalf of and in line with valid agreements according to Islamic sharia teachings, within a certain period of time (Deby, 2020).

### **Legal Foundation**

The legal basis for sharia banks or banks based on sharia principles in Indonesia is as follows:

1. Law Number 10 of 1998 concerning Banking: This law also includes regulations and arrangements for Islamic banks. Article 44 paragraph (3) of this law states that Islamic banks can be established as limited liability companies or other forms of business.
2. Law Number 21 of 2008 concerning Islamic Banking: This law specifically regulates Islamic banking in Indonesia. This includes arrangements regarding the establishment, operational permits, organizational structure, operational activities, and supervision of Islamic banks.
3. Fatwa of the Indonesian Ulema Council (MUI): MUI has an important role in providing fatwas or legal guidelines regarding financial transactions and products that comply with sharia principles. The MUI fatwa is a reference for Islamic banks in developing their products and services.

### **Pillars and Terms of Wakalah**

The Hanafiyah believe that there are two pillars in wakalah, namely consent (offer) and qabul (acceptance). Ijab Qabul is a term in Islamic law that describes two important stages in the formation of a contract or contract. The first stage is consent, in which there is an offer or offer from one party to another party to carry out a certain transaction or contract. The second stage is qabul, where there is acceptance or approval from the party being offered the offer. In this context, these two elements are considered important and must be included in the wakalah contract so that it is valid according to the views of the Hanafiyah teachings.

According to scholars other than those from the Hanafiyah, pillars of wakalah consist of four elements, namely the person who represents (muwakkil), the person who receives the representative (representative), the object or work represented (muwakkal bih), and the agreement or agreement (sigah) between the two parties. parties (consent and acceptance). These four elements are considered important and must be present in a wakalah contract so that it is valid according to the views of scholars outside the Hanafiyah circle. (Priest, 2014).

#### a. Pillars of Wakalah

In the pillars of wakalah there are several things that must be considered in making transactions:

- a. There is a power giver and a power receiver
- b. The object to be used for transactions
- c. Ijab and qabul

(Devi, 2018)

#### b. Wakalah Terms

##### 1). Terms of muwakkil or representative

- a. legal owner
- b. A person who is mulatto or mature is within certain limits, especially in matters that benefit him.

##### 2). Requirements for representatives or representatives

- a. Understand the rules based on sharia
- b. has the ability to command that has been given
- c. Representative is someone appointed

##### 3). Represented things

- a. The background of the representative must be known
- b. according to Islamic law in force
- c. There is no conflict according to Islamic law. (Eka, 2018)

## **Definition of Murabahah Bil Wakalah Financing**

Murabahah bil wakalah is a form of buying and selling transactions in the wakalah system. In this process, Islamic Banks act as intermediaries to purchase goods desired by customers.

According to the provisions of the DSN MUI Fatwa, a murabaha bil wakalah contract is a transaction that involves two parties, namely the bank (representative) and the customer. In this contract, the bank acts as an intermediary or representative of the customer in conducting murabahah transactions. The customer submits a need or request to obtain goods or financing through a murabaha contract. After receiving the request, the bank acts as the customer's representative to search for and buy the item in question. Then, the bank sells the goods to the customer at a pre-agreed price, which includes a profit or margin for the bank. The customer will pay the price by means of payment specified in the contract.

## **Research methods**

This research is a qualitative research. This research was conducted at Bank Syariah Indonesia Nagan Raya 2 sub-branch office. The data used in this study were obtained from the results of interviews and observations conducted by researchers. In this study, researchers conducted interviews with Mr. Misnardi who served as a marketing party. The data in this study were secondary data and primary data. Secondary data was obtained from document archives and other sources while primary data was obtained from interviews and observations.

## **RESULTS AND DISCUSSION**

### **Conformity of the Murabahah Bil Wakalah Contract at BSI Nagan Raya 2 Sub-Branch Office with the DSN MUI Fatwa**

Based on the DSN-MUI fatwa No. 04/DSN-MUI/IV/2000 regarding murabaha, in the first provision of point Nine it is stated that if a bank intends to represent a customer to purchase goods from a third party, a murabaha sale and purchase contract must be executed after the goods, in principle, become the property of the bank.

In this situation, the Bank has permission to represent the customer in purchasing the goods needed, because the bank cannot always provide all the goods needed by the customer. The implementation of the murabahah bil wakalah contract is carried out in the following steps: first, the customer buys the goods needed, then after the purchase of the

goods is made, a sale and purchase contract (murabaha) and the delivery of the goods are carried out between the bank and the customer. In other words, a murabaha contract must be made after the purchase of goods has taken place.

The implementation of the murabahah contract at BSI Nagan Raya 2 BRANCH OFFICE is not fully in accordance with the DSN fatwa due to an inconsistency in its implementation. At BSI Nagan Raya 2 BRANCH OFFICE, a murabahah contract and a wakalah contract are carried out simultaneously at the beginning, unlike what is stipulated in the DSN fatwa which stipulates that a murabaha contract must be carried out after the purchase of goods. Because of this difference, the implementation of the murabaha contract at BSI Nagan Raya 2 BRANCH OFFICE is not fully in accordance with the provisions in the DSN fatwa regarding murabaha in the first provision point 9.

### **Items traded at BSI Nagan Raya 2 BRANCH OFFICE**

According to the Qur'anic verse in Surah Al-Baqarah verse 275, Allah states that every murabaha transaction must be free from usury, and goods traded in murabahah must also be halal. In addition, in the DSN Fatwa No. 04/DSN-MUI/IV/2000 also states that goods that are traded must be not including prohibited items. This is a sharia principle that must be followed by Islamic Commercial Banks. In practice, Bank Syariah Indonesia Nagan Raya 2 BRANCH OFFICE has carried out its practices in accordance with the instructions of the Al-Qur'an and the DSN Fatwa. As Islamic banks in Indonesia, they only finance halal loans, both in physical and non-physical forms.

### **Mechanism of Implementation in Indonesian Sharia Banks**

In practice, the murabahah bil wakalah contract mechanism of Bank Syariah Indonesia, the bank only acts as a fund provider, but during the execution of the contract, the bank signs two contracts with prospective customers, namely a murabahah contract and a wakalah contract. It is this wakalah contract that will become a power of attorney for the purchase of goods to the customer. Even though in theory the bank should not only be the lender but also the owner of the goods even if for a short time.

## CONCLUSION

Based on the results and analysis of the research that has been done, it can be concluded that the implementation of murabahah contracts at BSI Nagan Raya 2 BRANCH OFFICE is in compliance with several provisions related to the use of pillars, terms and contracts. In executing the Murabahah Bill Wakalah contract related to financing products, BSI Nagan Raya 2 BRANCH OFFICE performs the Murabahah contract before the Wakalah contract. Thus, the bank acts as a provider of funds and not as the owner of the goods.

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