

Murābahah in Indonesia's Sharia People's Business Credit Program: Assessing DSN-MUI Fatwa No. 04/2000 at BSI KCP Ladang Rimba

Tri Wulandari*

Universitas Islam Negeri Ar-Raniry Banda Aceh, Indonesia

Email: 200102160@student.ar-raniry.ac.id

Riadhus Sholihin

Universitas Islam Negeri Ar-Raniry Banda Aceh, Indonesia

Email: riadhus.sholihin@ar-raniry.ac.id

*Corresponding author

Abstract

This article examines the use of murābahah in the Sharia-compliant People's Business Credit (Kredit Usaha Rakyat, KUR) program at Bank Syariah Indonesia (BSI) KCP Ladang Rimba and evaluates the practice against the Fatwa of the National Sharia Board–Indonesian Ulema Council (DSN-MUI) No. 04/DSN-MUI/IV/2000 on murābahah. Using a qualitative socio-legal approach, the study combines normative analysis of the Fatwa with field evidence derived principally from interviews, observation, and documentation at the branch. The findings indicate that the branch structures KUR through an asset-based sale: the customer applies for financing, the bank assesses eligibility, the required goods are purchased, the acquisition cost and profit margin are disclosed, a murābahah contract is executed, the goods are delivered, and the customer repays the deferred sale price by instalments. On the evidence reported, these procedural features broadly correspond to the core requirements of Fatwa No. 04/2000. The more difficult issue is not formal validity but contractual suitability. Murābahah provides price certainty and predictable instalments, yet after completion of the sale the entrepreneur remains obliged to pay the fixed deferred price even if the financed business performs poorly. The article therefore distinguishes Sharia compliance from development-policy fit: compliance with the Fatwa does not by itself establish that murābahah is

always the optimal structure for every KUR financing need. Profit-and-loss sharing contracts may provide stronger risk-sharing characteristics in some cases, but they also require different monitoring, information, and governance arrangements. The study concludes that contract choice within Sharia KUR should be purpose-sensitive rather than based on a categorical preference for a single contract form.

KEYWORDS: murābahah; Kredit Usaha Rakyat; Sharia banking; DSN-MUI Fatwa No. 04/2000; MSMEs; Bank Syariah Indonesia

Introduction

Indonesia's People's Business Credit program (Kredit Usaha Rakyat, KUR) is intended to expand access to financing for productive micro, small, and medium enterprises (MSMEs). Within Islamic banking, the policy objective must be translated into a contract structure that complies with Sharia rules while remaining commercially workable for both bank and customer. The source study focuses on Bank Syariah Indonesia (BSI) KCP Ladang Rimba in South Aceh and asks how murābahah is used to deliver KUR financing at branch level.¹

Murābahah is a cost-plus sale in which the seller discloses the acquisition cost of an asset and sells it to the buyer at that cost plus an agreed profit margin. In Islamic banking, it is commonly used to finance the acquisition of identifiable goods required by customers. Its legal character is therefore different from an interest-bearing loan: the bank must structure the transaction as a sale and comply with the Sharia requirements governing ownership, disclosure, price, and the object of sale.²

The principal Indonesian normative reference is DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 on murābahah. The Fatwa requires, among other matters, that the bank purchase the goods needed by the customer, that the goods be lawful, that the bank disclose the acquisition price and relevant

¹Irma Rahmawani Panjaitan and Khairina Tumbunan, "Implementasi Pembiayaan Kredit Usaha Rakyat (KUR) Mikro Syariah dalam Pengembangan Usaha Mikro di BSI KCP Perbaungan," JIKEM: Jurnal Ilmu Komputer, Ekonomi dan Manajemen (2022), 7.

²Muhammad Syafi'i Antonio, *Bank Syariah: Dari Teori ke Praktik* (Jakarta: Gema Insani, 2018).

costs, and that the profit margin and sale price be agreed transparently. These requirements make the sequence of ownership and sale central to legal analysis; a transaction cannot be treated as compliant merely because the financing documentation carries the label *murābahah*.³

The original study also raises a second, conceptually distinct question: even where a *murābahah* transaction satisfies the Fatwa, is a fixed-price sale always the most suitable contractual form for a public program designed to strengthen MSMEs? That question concerns the allocation of commercial risk rather than the formal validity of the sale. A more precise analysis therefore separates Sharia compliance from policy suitability. This distinction is the central analytical contribution of the revised article.

Accordingly, this article addresses two questions. First, to what extent does the *murābahah* mechanism reported at BSI KCP Ladang Rimba correspond to the requirements of DSN-MUI Fatwa No. 04/2000? Second, what are the implications of using a fixed-price *murābahah* structure for a development-oriented KUR program? The article does not assume that a profit-sharing contract is categorically superior. Instead, it compares contractual functions and risk allocation in order to identify when different Sharia contracts may better serve different financing purposes.

KUR was developed as a policy instrument to improve financing access for viable productive enterprises, particularly MSMEs that face constraints in obtaining conventional commercial finance. Previous studies cited in the source manuscript have examined the contribution of Sharia KUR to microenterprise development and customer productivity in different BSI branches. These studies provide the policy background for the present case but do not determine which Sharia contract must be used in every financing transaction.⁴

³Dewan Syariah Nasional–Majelis Ulama Indonesia, Fatwa No. 04/DSN-MUI/IV/2000 tentang *Murābahah* (Jakarta: DSN-MUI, 2000).

⁴Panjaitan and Tumbunan, “Implementasi Pembiayaan Kredit Usaha Rakyat”; Novitria Kaula Putri, “Analisis Utilitas Produk Pembiayaan Kredit Usaha Rakyat (KUR) dalam Meningkatkan Produktivitas dan Pendapatan Nasabah UMKM di BSI KC Surabaya Dharmawangsa” (UIN Sunan Ampel Surabaya, 2022), 98; Rely Rahmadelena, “Efektivitas Penyaluran Kredit Usaha Rakyat (KUR) BSI terhadap Perkembangan Usaha Mikro di Kota Bengkulu (Studi pada BSI KC Bengkulu S Parman 1)” (UIN Fatmawati Sukarno Bengkulu, 2022), 93.

The relevant distinction is between the public purpose of the program and the private-law form used to implement individual financing. KUR can pursue financial inclusion while using more than one Sharia contract, provided the selected contract corresponds to the economic substance of the customer's need and the governing Sharia requirements. Thus, financing for the purchase of inventory or equipment may fit an asset-sale structure, while financing whose core objective is entrepreneurial capital participation may call for a different contractual logic.

Fatwa No. 04/2000 treats *murābaḥah* as a sale transaction rather than a cash loan. The bank purchases an asset required by the customer and resells it at the acquisition price plus an agreed margin. The customer must know the relevant cost and the margin, and the final sale price is fixed by agreement. Payment may be deferred or made by instalments. This structure produces contractual certainty because the customer knows the total obligation from the outset⁵

A careful risk analysis is necessary. It is too broad to state that *murābaḥah* places every form of risk on the customer. Before resale, a properly structured transaction requires the bank to acquire the asset and therefore assume the legal consequences associated with ownership during the relevant stage of the transaction. After the sale is completed, however, the customer becomes the buyer and remains liable for the agreed deferred price even if the customer's subsequent business results are disappointing. The development-policy concern therefore lies mainly in post-sale business-performance risk, not in an absence of all bank-side risk.

The source manuscript proposes *muḍārabah* or *mushārah* as alternatives because they embody a stronger profit-and-loss sharing logic. That proposition is useful as a policy hypothesis, but it should not be converted into a universal legal conclusion. *Murābaḥah*, *muḍārabah*, and *mushārah* perform different economic functions. *Murābaḥah* is suitable for an identifiable asset purchase with a fixed sale price; *muḍārabah* and *mushārah* involve investment relationships in which return depends more directly on business outcomes. The latter may align more closely with

⁵Dewan Syariah Nasional–Majelis Ulama Indonesia, Fatwa No. 04/DSN-MUI/IV/2000 tentang *Murābaḥah*.

entrepreneurial risk-sharing, but they also require more intensive monitoring, profit verification, information sharing, and governance.⁶

Research Method

The study uses a qualitative socio-legal design combining normative analysis and branch-level field evidence. The normative component evaluates the transaction against DSN-MUI Fatwa No. 04/2000 and the conceptual rules of *murābahah* in Islamic finance. The empirical component examines how BSI KCP Ladang Rimba implements KUR financing in practice. This design is appropriate because the research question concerns both the content of a Sharia norm and the institutional practices through which the norm is operationalized.⁷

The source manuscript identifies observation, interviews, and documentation as primary data techniques. It specifically records an interview with Muklis, Head of BSI KCP Ladang Rimba, conducted on 1 August 2024, concerning the mechanism for KUR financing. It also states that financing members were among the intended primary sources, although the manuscript does not provide a complete respondent list or systematic demographic profile. For that reason, the revised article treats the branch interview and documented mechanism as qualitative case evidence rather than statistically representative data.⁸

The analysis proceeds in two stages. First, the reported financing sequence is reconstructed and compared with the Fatwa's requirements relating to asset purchase, disclosure, sale price, margin, delivery, and instalment payment. Second, the article examines whether the risk characteristics of a fixed-price sale are aligned with the broader

⁶Adiwarman A. Karim, *Bank Islam: Analisis Fiqih dan Keuangan* (Jakarta: RajaGrafindo Persada, 2010).

⁷Muhammad Siddiq-Armia, *Penentuan Metode dan Pendekatan Penelitian Hukum*, ed. Chairul Fahmi (Indonesia: Lembaga Kajian Konstitusi Indonesia [LKKI], 2022); Anselm Strauss and Juliet Corbin, *Dasar-Dasar Penelitian Kualitatif* (Yogyakarta: Pustaka Pelajar, 2003).

⁸Muklis, Head of BSI KCP Ladang Rimba, interview by the author, August 1, 2024.

developmental purpose of KUR. The second stage is an evaluative policy analysis and should not be confused with a finding of Sharia invalidity.

Murābaḥah-Based KUR at BSI KCP Ladang Rimba

The field evidence describes a seven-stage process. First, an MSME customer submits a KUR application together with required business and identity documents. Second, the branch assesses the customer's business viability, financial capacity, and financing risk. Third, after approval, BSI purchases the goods or raw materials required by the customer from a designated supplier. Fourth, the bank determines the resale price by adding an agreed profit margin to the acquisition cost. Fifth, the parties execute the murābaḥah contract, which records the purchase cost, sale price, margin, and instalment schedule. Sixth, the purchased goods are delivered to the customer. Seventh, the customer pays instalments according to the agreed schedule while the bank monitors payment performance.⁹

Table1. Reconstruction of the reported KUR murābaḥah mechanism at BSI KCP Ladang Rimba.

Stage	Reported branch practice	Sharia relevance
Application and assessment	Customer submits documents; BSI evaluates business feasibility and capacity.	Supports prudential screening; not itself a murābaḥah validity element.
Asset purchase	BSI purchases goods or inputs required by the customer.	Central to the sale character of murābaḥah.
Price and margin	Acquisition price and agreed margin are used to determine the sale price.	Consistent with disclosure and price-certainty requirements.
Contract execution	Parties sign a murābaḥah agreement stating price, margin, and instalment schedule.	Provides contractual certainty and evidence of consent.

⁹Muklis, Head of BSI KCP Ladang Rimba, interview by the author, August 1, 2024.

Delivery and repayment	Goods are delivered; customer repays the deferred price by instalments.	Completes the sale relationship and shifts subsequent business-performance risk to the customer.
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Transparency and procedural compliance

The reported practice emphasizes transparency in price formation. The bank communicates the acquisition price, the profit margin, the final selling price, and the instalment schedule before the contract is completed. The source manuscript reports no significant implementation obstacle and attributes this to internal supervision and routine Sharia oversight. Because the evidence is mainly branch-level and interview-based, that statement should be read as a reported institutional assessment rather than as an independent audit finding.

On the available evidence, the sequence broadly corresponds to the principal operational requirements of Fatwa No. 04/2000: the financing is presented as an asset purchase and resale, the margin is agreed in advance, the customer is informed of the relevant price components, and repayment is made on a deferred basis. This supports a finding of *prima facie* procedural conformity, subject to the limitation that the study does not independently audit title transfer, supplier documentation, or every individual financing file.

Formal Sharia compliance is not the same as policy suitability

The central finding is that the two principal claims in the source study should be separated rather than treated as contradictory. The first claim—that the branch’s reported procedure conforms to Fatwa No. 04/2000—concerns the legal structure of the sale. The second claim—that *murābahah* may be less aligned with the developmental purpose of KUR than a partnership contract—concerns the distribution of post-financing business risk. It is possible for both propositions to be true at the same time.

This distinction matters for international scholarship because it avoids an analytical shortcut. A contract cannot be described as Sharia-noncompliant merely because another contract may distribute entrepreneurial risk differently. The relevant compliance question is whether the *murābahah* sale satisfies its own legal requirements. The separate policy question is whether a sale-based contract is the most effective instrument for a particular MSME financing purpose.

Murābahah offers several advantages to MSME borrowers: the total price is known, the margin is fixed, and the instalment obligation is predictable. These characteristics can support budgeting and reduce uncertainty. At the same time, once the sale is completed, the deferred price remains payable even if the financed enterprise earns less than expected. The bank is not an equity partner in the customer's subsequent business performance. This is the specific sense in which *murābahah* allocates post-sale entrepreneurial risk differently from *muḍārabah* or *mushārahah*.

For a public financing program designed to strengthen vulnerable or capital-constrained enterprises, that allocation may deserve scrutiny. The issue is particularly relevant where the financing need is not simply the purchase of a discrete asset but ongoing working capital exposed to substantial revenue volatility. In such circumstances, a partnership structure may offer a closer relationship between return and business performance. However, it may also generate higher monitoring costs, profit-measurement problems, moral-hazard concerns, and greater information asymmetry.

A stronger policy framework would therefore avoid choosing between *murābahah* and profit-sharing contracts in the abstract. Contract selection should begin with the economic purpose of the financing. Where a customer needs a specific machine, inventory item, or identifiable input and values payment certainty, *murābahah* may be a coherent choice. Where the bank is financing an enterprise venture whose return is inherently uncertain and where reliable profit measurement is possible, a partnership contract may merit consideration.¹⁰

¹⁰Adiwarman A. Karim, *Bank Islam: Analisis Fiqih dan Keuangan* (Jakarta: RajaGrafindo Persada, 2010).

This purpose-sensitive approach is also more consistent with the diversity of Sharia commercial contracts. It recognizes that financial inclusion is not achieved merely by lowering the cost of finance; it also requires matching contractual obligations to the customer's cash-flow structure, business risks, and capacity to absorb fixed repayment commitments.

Implications for Sharia governance at branch level

The case also highlights the importance of Sharia governance beyond formal documentation. Internal review should confirm that the bank genuinely acquires the financed goods before resale, that supplier and purchase records are traceable, that the customer receives clear information about cost and margin, and that agency arrangements, if used, do not collapse the transaction into a disguised cash loan. The source manuscript refers to internal supervision and routine Sharia audit as safeguards; these mechanisms are especially important because operational shortcuts can affect the substance of an otherwise valid contract.

Table 2. Distinguishing formal Sharia compliance from development-policy suitability.

Issue	Fatwa / contractual principle	Evidence from the case	Assessment
Bank acquisition of goods	Murābahah requires a genuine sale structure.	The branch reports purchasing required goods/raw materials before resale.	Broadly consistent on reported facts; file-level verification remains necessary.
Disclosure of cost and margin	Acquisition cost and profit margin must be transparent.	The bank reports disclosing price and agreed margin before contract execution.	Supports procedural conformity.
Fixed sale price	Murābahah permits an agreed deferred sale price.	Price, margin, and instalment schedule are recorded in the contract.	Provides certainty; subsequent business loss does not automatically reduce the debt.

Development-policy fit	KUR aims to support productive MSMEs.	Murābaḥah provides asset access but leaves post-sale business-performance risk with customer.	Suitability depends on financing purpose; not a Fatwa-validity defect by itself.
Alternative contracts	Profit-sharing contracts allocate entrepreneurial risk differently.	The source proposes muḍārabah/mushārah as alternatives.	Potentially suitable in some cases, but requires stronger monitoring and profit verification.

For development-oriented products, governance should additionally examine suitability. Suitability review would not ask only whether the contract is legally permissible; it would also ask whether the financing structure is reasonably aligned with the customer’s use of funds and repayment capacity. Such a review could strengthen both consumer protection and the developmental effectiveness of Sharia KUR.

Conclusion

The evidence reported in this case study indicates that BSI KCP Ladang Rimba implements KUR murābaḥah through an asset-based sequence that includes customer application and assessment, bank purchase of required goods, disclosure of acquisition cost and margin, execution of a fixed-price murābaḥah contract, delivery of the goods, and instalment repayment. At the procedural level, these features broadly correspond to the core requirements of DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000.

The more significant contribution of the study lies in the distinction between formal compliance and contractual suitability. Murābaḥah provides certainty but does not make the bank a partner in the customer’s subsequent business performance. That characteristic can be appropriate for financing identifiable assets, yet may place greater pressure on MSMEs whose revenues are volatile. Profit-sharing structures may distribute entrepreneurial risk differently, but they also create additional monitoring and governance

demands. The evidence therefore does not justify a categorical conclusion that *murābahah* should be replaced in all KUR financing.

A more defensible policy is contract differentiation: BSI and other Sharia KUR providers should match the contract to the economic purpose of the financing, document genuine asset ownership and resale where *murābahah* is used, and consider partnership-based structures where the financing is more closely connected to entrepreneurial investment and where reliable profit monitoring is feasible. Future research should compare multiple BSI branches, review financing files and Sharia-audit records, and include customer-level evidence on business performance and repayment outcomes.

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