

## Financing Provision and Sharia Compliance in the BSI Griya Hasanah Product with a Musyarakah Mutanaqisah Contract: A Case Study at BSI KCP Cemara Asri

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### **Abstract**

*Ideally, Islamic banking financing with the Musyarakah Mutanaqisah (MMQ) contract in the BSI Griya Hasanah product should comply with Sharia compliance principles, ensuring the absence of riba, gharar, and maysir elements. However, in reality, the implementation of the MMQ contract at BSI KCP Cemara Asri still faces challenges in Sharia compliance, particularly in the profit-sharing mechanism and legal certainty for customers. This study aims to analyze the financing provision in the BSI Griya Hasanah product and assess its Sharia compliance based on practices at BSI KCP Cemara Asri. This article is classified as a qualitative field research study. The methodology used is an empirical legal study explained through descriptive analytical methods. The analysis shows that the provision of Griya Hasanah financing with the Musyarakah Mutanaqisah contract at BSI KCP Cemara Asri complies with Sharia principles and follows the 5C analysis. However, in terms of Sharia compliance, there is a discrepancy with the DSN-MUI fatwa regarding the distribution of asset acquisition costs and losses. The Sharia Supervisory Board*

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*states that while the practice is valid in terms of the contract, it violates the provisions of DSN-MUI Fatwa No. 73/DSN-MUI/XI-2008.*

**Keywords:** *Financing Provision, Sharia Compliance, MMQ.*

### **Abstrak**

Idealnya, pembiayaan perbankan syariah dengan akad Musyarakah Mutanaqisah (MMQ) dalam produk BSI Griya Hasanah harus sesuai dengan prinsip kepatuhan syariah, memastikan tidak adanya unsur riba, gharar, dan maysir. Namun, dalam realitasnya, implementasi akad MMQ di BSI KCP Cemara Asri masih menghadapi tantangan dalam aspek kepatuhan syariah, terutama dalam mekanisme bagi hasil dan kepastian hukum bagi nasabah. Penelitian ini bertujuan untuk menganalisis pemberian pembiayaan dalam produk BSI Griya Hasanah serta menilai kepatuhan syariahnya berdasarkan praktik di BSI KCP Cemara Asri. Artikel ini tergolong dalam penelitian lapangan berbasis kualitatif. Metodologi yang digunakan adalah studi hukum empiris yang dijelaskan secara deskriptif analitis. Analisis menunjukkan bahwa pemberian pembiayaan Griya Hasanah dengan akad Musyarakah Mutanaqisah di BSI KCP Cemara Asri telah sesuai dengan prinsip syariah dan menggunakan analisis 5C, namun dalam aspek kepatuhan syariah, terdapat ketidaksesuaian dengan fatwa DSN-MUI terkait pembagian biaya perolehan aset dan kerugian. Dewan Pengawas Syariah menyatakan bahwa praktik tersebut sah secara akad tetapi melanggar ketentuan fatwa DSN-MUI No. 73/DSN-MUI/XI-2008.

**Kata Kunci:** *Pemberian Pembiayaan, Kepatuhan Syariah, MMQ.*

### **Introduction**

The need for housing is one of the fundamental aspects of human life. After clothing and food, a house becomes a primary necessity that must be fulfilled to support the well-being and security of individuals and families. A house serves as a shelter, a place to rest, and a space for daily life in comfort and safety. However, owning a house is not easy due to the high costs required for purchasing or constructing one (Ihsan et al., 2024). Rising land prices, building materials, and other associated costs often pose challenges, especially for low-income individuals or those earning only the Regional Minimum Wage (UMR).

In the Indonesian context, based on data from the Central Statistics Agency (BPS) in 2023, the housing demand reached 54,788,373 units, while the available housing stock was only about 45,882,553 units. This resulted in a housing backlog of 9,905,820 units, indicating a gap between housing needs and availability. One solution to address this housing backlog is to utilize home financing facilities provided by financial institutions, including Islamic banks. Bank Syariah Indonesia (BSI), as one of the largest Islamic financial institutions in Indonesia, offers a home financing product known as BSI Griya Hasanah (Ramadhanti et al., 2023). This

product provides two contract options: murabahah and musyarakah mutanaqisah (MMQ), enabling individuals to own a house in accordance with Islamic principles.

Ideally, Islamic financing products must adhere to Shariah principles and comply with the provisions set by the National Sharia Council of the Indonesian Ulama Council (DSN-MUI). In the musyarakah mutanaqisah contract, home ownership is shared between the bank and the customer, where the customer gradually purchases the bank's ownership share until they become the full owner. According to DSN-MUI Fatwa No. 73 of 2008, this contract includes provisions on cost-sharing for asset acquisition and liability for losses based on each party's ownership proportion (Vauziah et al., 2023). Islamic banks are expected to implement this contract in full compliance with Shariah principles, as regulated by the Financial Services Authority (OJK) and Bank Indonesia regulations.

However, in reality, several issues arise in the implementation of musyarakah mutanaqisah contracts at some Islamic banks. Previous studies have indicated inconsistencies with Shariah principles, such as the full imposition of administrative and insurance costs on customers, whereas in Shariah, these costs should be shared. Additionally, in terms of loss-sharing, some Islamic banks tend to shift all financial risks onto customers, contradicting the principle of fairness in musyarakah mutanaqisah contracts. Similar issues have been found in the implementation of BSI Griya Hasanah financing using the musyarakah mutanaqisah contract at BSI KCP Cemara Asri. It was discovered that the costs associated with asset acquisition—such as administration, insurance, and notary fees—were fully borne by customers, contrary to the provisions in DSN-MUI fatwas. Furthermore, in terms of loss-sharing, the bank only covered losses insured under policies, such as fire, customer death, or termination of employment (PHK).

However, in cases of other losses not due to customer negligence, the bank did not share the burden, resulting in one-sided financial responsibilities for the customer. Given these issues, this study aims to analyze the feasibility of home financing under the BSI Griya Hasanah product using the musyarakah mutanaqisah contract and assess its Shariah compliance at BSI KCP Cemara Asri. This research is expected to contribute to the evaluation of musyarakah mutanaqisah contract implementation in Islamic banks and provide recommendations for improving Shariah compliance in Islamic home financing in Indonesia.

## **Literature Review**

Research related to the akad Musyarakah Mutanaqisah (MMQ) in Islamic banking financing, particularly in the BSI Griya Hasanah product, is not a new study; several researchers have already discussed and even published their findings on this topic. Hadiat et al., in their work titled; *"Implementasi Pembiayaan Musyarakah Mutanaqisah Di Perbankan Syariah Indonesia,"* discuss the application of the MMQ contract in Indonesia's Islamic banking system in general. The strength of this research lies in its in-depth analysis of the regulations and challenges in implementing the MMQ contract across various Islamic banks (Hadiat et al., 2024). The similarity between this study and the present research is that both examine the implementation of the MMQ contract in Islamic banking financing. However, the difference lies in the scope of the study; Hadiat et al.'s research is general,

while this study focuses specifically on the BSI Griya Hasanah product in a particular location, namely BSI KCP Cemara Asri.

Ismatul Husnah et al., in their work titled; *"Efektivitas Penerapan Akad Musyarakah Mutanaqisah (MMQ) Pada Pembiayaan Griya Hasanah Di Bank Syariah Indonesia KCP Makassar Veteran,"* discuss the effectiveness of the MMQ contract in the BSI Griya Hasanah product. The strength of this research lies in its effectiveness analysis, which employs a quantitative method with a financing product performance evaluation approach (Husnah et al., 2024). The similarity between this study and the present research is that both examine the MMQ contract in the BSI Griya Hasanah product. However, the difference lies in the aspect being studied; Husnah et al.'s research focuses more on the effectiveness of implementation, whereas this study emphasizes sharia compliance in implementing the MMQ contract at BSI KCP Cemara Asri.

Nindia Prihatin Ningsih, in her work titled; *"Analisis Akad Musyarakah Mutanaqisah (MMQ) Terhadap Pembiayaan Kepemilikan Rumah BSI Griya Hasanah Pada Bank Syariah Indonesia (Studi Kasus Pada Bank BSI Kc. Sukabumi A. Yani),"* examines the MMQ contract in housing financing with a case study at BSI KCP Sukabumi. The strength of this research lies in its analytical approach to the legality of the MMQ contract from the perspective of Islamic law and Islamic banking regulations in Indonesia (Ningsih, 2022). The similarity between this study and the present research is that both analyze the MMQ contract in home financing through the BSI Griya Hasanah product. However, the difference is that Ningsih's research focuses more on the legality of the contract, while this study emphasizes sharia compliance in the implementation of the MMQ contract.

After reviewing previous studies, it can be concluded that no research has specifically examined the aspect of sharia compliance in the implementation of the Musyarakah Mutanaqisah contract in the BSI Griya Hasanah product at BSI KCP Cemara Asri. This research gap is relevant, considering that sharia compliance is a fundamental element in Islamic financing that determines the validity of contracts and public trust in Islamic financial products. Therefore, this study occupies a unique position in academic literature by offering an analysis of sharia compliance in implementing the MMQ contract in the BSI Griya Hasanah product at BSI KCP Cemara Asri. Filling this gap is essential to enrich academic discourse on the MMQ contract and ensure that the implementation of Islamic financing products adheres to the prevailing sharia principles.

## **Research Methodology**

This article falls under qualitative field research. The methodology used is empirical legal studies, described in a descriptive-analytical manner, particularly in presenting, explaining, and illustrating the phenomenon of financing provision and sharia compliance in the *BSI Griya Hasanah* product with the *Musyarakah Mutanaqisah* contract at BSI KCP Cemara Asri narratively (Benuf & Azhar, 2020). Primary data was obtained through interviews with the Consumer Banking Relationship Manager (CBRM) at BSI KCP Cemara Asri and the Sharia Supervisory Board (DPS) at the Faculty of Islamic Economics and Business, State Islamic University of North Sumatra. Meanwhile, secondary data was gathered through a

literature review, including books, scientific journals, and relevant online sources. The data analysis techniques involved data reduction, data presentation, and conclusion drawing. To ensure the validity of the research findings, verification was conducted through data triangulation, both by comparing various sources and by reconfirming information with the respondents.

### **Analysis Process of Griya Hasanah Financing with Musyarakah Mutanaqisah Contract at BSI KCP Cemara Asri**

The analysis process for granting Griya Hasanah financing with a Musyarakah Mutanaqisah contract at BSI KCP Cemara Asri is conducted rigorously to ensure the eligibility of prospective customers. Based on an interview with Mrs. Juwita, the Consumer Banking Relationship Manager (CBRM), before granting financing, the marketing team conducts an analysis using the 5C principles: Character, Capacity, Capital, Collateral, and Condition of Economy. This principle is applied to assess the financial capacity and responsibility of prospective customers in fulfilling their financing obligations (Endriasari & Nashirudin, 2022). Through this process, the bank can identify potential risks associated with each prospective customer before making a financing approval decision.

The character assessment of prospective customers is conducted through the Financial Information Service System (SLIK) to review their credit or financing history with other banks. If there is a record of arrears or non-compliance in installment payments, the bank will reconsider the financing application. Additionally, field surveys are conducted to gather information from the customer's work or business environment. Interviews with relevant parties such as colleagues, supervisors, or neighbors serve as additional considerations. This character assessment is crucial to ensuring that prospective customers are committed and have good intentions in fulfilling their financing obligations.

The capacity of prospective customers is evaluated based on income, the value of pledged assets, and existing debt obligations. This analysis aims to ensure that prospective customers have a stable and sufficient source of income to make regular installment payments until the loan is fully repaid. If the debt-to-income ratio is deemed too high, the bank will recommend reducing the financing ceiling or offering a more suitable payment scheme (Jamaludin et al., 2024). In some cases, prospective customers with fluctuating income potential, such as entrepreneurs or freelancers, are required to provide additional documents to demonstrate their income stability over a certain period.

Customer capital is also a crucial aspect of the financing analysis. The bank assesses the amount of assets owned and income levels to determine the financing amount that can be granted. If a customer possesses substantial assets but has relatively low income, the bank may require additional collateral or offer a smaller financing amount. This measure is taken to minimize default risk and ensure that prospective customers can manage their finances effectively. By evaluating capital, the bank can provide financing that aligns with the customer's financial capacity without overburdening them.

Collateral or guarantees submitted by prospective customers are also an important aspect of the financing analysis. The bank evaluates the market value of

the property or assets used as collateral and verifies the legitimacy of ownership documents. If the collateral value exceeds the financing amount, approval chances increase. Conversely, if the collateral does not meet the required standards, the bank may consider alternatives such as requesting additional collateral or lowering the financing ceiling (Irwandi et al., 2023). This assessment process is meticulously conducted to ensure that the granted financing remains secure and compliant with Islamic banking regulations.

Apart from internal customer factors, economic conditions also play a role in the financing analysis. The bank evaluates the stability of the prospective customer's economic sector or type of employment. If the customer is employed in a sector prone to economic fluctuations, such as commodity-based industries or market trend-dependent businesses, the bank exercises greater caution before approving financing. This precaution serves as a risk mitigation strategy to prevent potential defaults due to unforeseen economic changes. Hence, the bank continuously updates its data on economic trends and industry sectors to adjust its financing policies accordingly.

Various challenges often arise in this analysis process. One major challenge occurs when a prospective customer has high-value collateral but a history of financing arrears at other banks. In such cases, the bank typically requires the customer to settle outstanding debts before reapplying for financing. This measure ensures that the prospective customer is not excessively burdened with debt before receiving new financing. Additionally, the bank educates customers on the importance of maintaining a good credit history to facilitate future financing access (Ahsana et al., 2024).

Another challenge arises when a customer applies for financing that exceeds their payment capacity. If the debt-to-income ratio is deemed too high, the bank will ask the customer to lower the financing ceiling to match their financial ability. If the customer insists on a higher financing ceiling, the bank may suggest additional collateral or alternative income sources to enhance payment capacity. This approach ensures that every granted financing does not become an excessive burden for the customer and remains within reasonable financial limits.

Beyond financial analysis, BSI KCP Cemara Asri also ensures that all granted financing complies with Sharia principles as stipulated in Law No. 21 of 2008 on Islamic Banking. These principles prohibit transactions involving *riba* (usury), *maysir* (gambling), *gharar* (uncertainty), and any transactions containing haram or oppressive elements. Therefore, the bank conducts additional analyses to verify that the prospective customer's income sources and financing usage comply with Sharia regulations (Ningsih, 2022). Through this supervision, the bank ensures adherence to Sharia regulations and guarantees that its financing products remain free from elements contrary to Islamic principles.

Regarding *riba*, the bank ensures that prospective customers are not involved in interest-based transactions, whether as practitioners or beneficiaries. If a customer is employed in an interest-related sector, such as conventional pawnshops or interest-based financial institutions, the bank will reconsider their financing eligibility. Additionally, in terms of *maysir*, the bank investigates the customer's job and economic activities to ensure they are not linked to gambling or high-risk investments (Susanti & Petricia, 2024). This step is taken to ensure that

all granted financing is not only profitable from a business perspective but also aligns with Islamic teachings, which emphasize fairness in financial transactions.

By applying the 5C principles and Sharia compliance analysis, BSI KCP Cemara Asri strives to maintain a balance between business interests and Islamic values in Islamic banking. Challenges in the analysis process are addressed through solution-oriented approaches, including customer education, financing ceiling adjustments, or more realistic payment schemes. Thus, every granted financing is expected to be not only financially viable but also aligned with the Sharia principles set forth. This approach positions BSI as a financial institution that prioritizes not only profitability but also blessings in every transaction conducted.

### **Implementation of Sharia Compliance**

In the MMQ contract, the bank and the customer jointly contribute capital (*hishshah*) to purchase a house. The bank's ownership portion gradually decreases as the customer makes installment payments until full ownership is transferred to the customer. In addition to paying installments to acquire the bank's portion, the customer is also required to pay *ujrah*, which is the rental fee charged for the bank's ownership portion of the asset. This *ujrah* is calculated based on the benefit derived by the customer from the jointly owned asset (Setiyawati et al., 2021).

In the implementation of the contract at BSI KCP Cemara Asri, additional costs such as administrative fees, life insurance, fire insurance, and notary fees are entirely borne by the customer. This policy is based on the bank's internal regulations aimed at maintaining prudence in financing. However, this provision does not fully align with DSN MUI Fatwa No. 73 of 2008, which states that asset acquisition costs in an MMQ contract should be shared between the bank and the customer, while the ownership transfer costs should be borne solely by the customer. Additionally, in determining the amount of installments and *ujrah*, the bank utilizes an automated system integrated with the customer's financing data.

For example, if a customer owns an asset worth IDR 1 billion and applies for financing of IDR 500 million, the minimum capital contribution required from the customer is 10% of the total financing, which is IDR 50 million. The system then calculates the installments and *ujrah* by considering the asset value, ownership percentage, and the payment term agreed upon between the bank and the customer. The bank also implements a risk mitigation system in the MMQ contract to protect the interests of both parties. In the event of losses due to fire, termination of employment (PHK), or the customer's death, the insurance will cover the associated risks (Bimo et al., 2023). However, if losses occur due to the customer's negligence, such as late payments or failure to settle installments without valid reasons, the customer remains responsible for fulfilling their payment obligations. This policy aims to maintain a balance of rights and obligations between the bank and the customer in the MMQ contract.

One distinctive feature of the MMQ contract implementation at BSI KCP Cemara Asri is the flexibility in issuing homeownership certificates. Although the house is still jointly owned by the bank and the customer, the bank allows the customer to issue the homeownership certificate under their personal name. This

aligns with DSN MUI Fatwa No. 01 of 2013, which states that customers can register homeownership in their name even if the asset is still in the process of ownership transfer (Pratama & Harianto, 2025). Once all installments are paid off, the bank will issue a roya letter and a mortgage release certificate as proof of the removal of the bank's claim on the house. As a result, the house, which previously served as collateral for financing, becomes the full property of the customer without any ties to the bank. This process also reflects the principle of justice in MMQ contracts, where full ownership is granted to the customer after all obligations are fulfilled.

In general, the implementation of sharia compliance in Griya Hasanah MMQ financing at BSI KCP Cemara Asri has adhered to the fundamental principles of Islamic banking, particularly in terms of partnership and shared ownership. However, there are several aspects that still need adjustment to comply with DSN MUI fatwas, especially in the distribution of asset acquisition costs and transparency in the management of *ujrah*. Therefore, regular evaluations of the MMQ contract implementation are necessary to ensure its alignment with sharia principles. In practice, the MMQ contract is an attractive option for customers who wish to own a home through a gradual ownership system without violating *riba* (Sissah et al., 2023). Through this system, customers not only gain homeownership benefits but also engage in financial transactions that comply with Islamic law.

Another advantage of the MMQ contract is the flexibility in managing installments and the risk protection provided through an integrated sharia insurance system in the financing. However, it is crucial for the bank to continue enhancing public awareness and education about MMQ contracts to prevent misunderstandings regarding the rights and obligations of each party. Additionally, transparency in cost determination and *ujrah* calculations should be strengthened to ensure that customers have a clearer understanding of the financing mechanism they undertake (Natasya & Yanti, 2024).

By doing so, the MMQ contract implementation at BSI KCP Cemara Asri can continue to develop and become more aligned with ideal Islamic banking principles. In the future, MMQ contracts are expected to become the primary solution for Islamic property financing, benefiting both banks and customers while remaining rooted in justice and partnership values that align with sharia principles. With the increasing demand for Islamic financing products, continuous innovation in MMQ contract implementation is essential to provide greater benefits to the community, enabling them to own homes in a halal and ethical manner.

### **Opinion of the Sharia Supervisory Board**

At BSI KCP Cemara Asri, discrepancies were found between the implementation of Griya Hasanah financing and the provisions in DSN-MUI Fatwa No. 73 of 2008 concerning diminishing *musyarakah* (*musyarakah mutanaqisah*) financing. These discrepancies mainly relate to the imposition of asset acquisition costs and the loss-sharing mechanism. The fatwa explicitly states that asset acquisition costs should be borne jointly by the bank and the customer, in accordance with the principle of joint ownership in *musyarakah* contracts (Ritonga

& Hasibuan, 2023). However, in practice, all asset acquisition costs at BSI KCP Cemara Asri are fully charged to the customer, creating an imbalance that could potentially disadvantage the customer.

Additionally, regarding loss-sharing, the DSN-MUI fatwa stipulates that losses should be shared proportionally between the bank and the customer based on their respective ownership shares. However, in practice, all risk of loss is borne solely by the customer, while the bank does not take part in bearing this burden. This raises questions about the bank's compliance with the Sharia principles established by DSN-MUI. To further examine these discrepancies, an interview was conducted with the Sharia Supervisory Board to gain academic and regulatory perspectives. The interviewee was Sugianto, a Sharia Supervisory Board member at the Faculty of Islamic Economics and Business, UIN Sumatera Utara.

During the interview, Sugianto explained that the DSN-MUI fatwa on diminishing musyarakah financing involves two main contracts: the musyarakah contract and the ba'i (sale) contract. In this concept, the bank and the customer jointly own an asset that is leased, and at the end of the repayment period, a sale transaction is conducted on the shared asset. Ideally, at the initial stage of financing, the bank and the customer should jointly purchase the asset from the developer to be used in the musyarakah contract. Consequently, the costs incurred in the financing process should be shared, in accordance with the fundamental principle of syirkah in Islam (Sugianto, personal communication, 2023).

However, in practice at BSI KCP Cemara Asri, the bank directly purchases the asset in the customer's name, resulting in full ownership of the asset by the customer from the outset. Due to this mechanism, all asset acquisition costs are borne by the customer to avoid the bank's involvement in any additional costs that might arise from the purchase process. From a business perspective, this approach is chosen to mitigate financial risks that could affect the bank's stability. By purchasing the asset directly in the customer's name, the bank avoids additional costs that could potentially reduce its profitability.

Regarding the loss-sharing mechanism, Sugianto emphasized that as a profit-oriented institution, the bank tends to avoid loss risks. Therefore, before approving any financing, the bank conducts a thorough risk analysis to ensure that the financing provided has minimal risk. While a strict risk analysis can be understood as a preventive measure, the implementation of such a system contradicts the fundamental principles of the diminishing musyarakah contract, which explicitly states that losses should be shared based on the ownership proportions of each party (Sugianto, personal communication, 2023). If the bank completely avoids the risk of loss, the applied scheme more closely resembles a murabahah contract or a conventional credit agreement rather than a musyarakah contract based on partnership.

In the context of Sharia supervision, the Sharia Supervisory Board plays a crucial role in ensuring that financing practices in Islamic banking remain in accordance with Sharia provisions established by DSN-MUI. The discrepancies found at BSI KCP Cemara Asri indicate a gap in the implementation of fatwas, which requires further attention from the relevant authorities. If this practice continues without correction, public trust in the Islamic banking system may

decline, as banks may be perceived as not fully applying the principles of fairness in their contracts.

As a solution, strengthening the role of the Sharia Supervisory Board in conducting Sharia compliance audits in Islamic banking institutions is necessary. Additionally, transparency in financing mechanisms must be improved so that customers clearly understand their rights and obligations in the diminishing musyarakah contract. Compliance with Sharia principles is not only important from an Islamic legal perspective but also crucial for maintaining the sustainability of the Islamic banking system so that it continues to be trusted by the public as a financial system that is fair, transparent, and aligned with Islamic economic principles (Sugianto, personal communication, 2023).

Thus, although there are some deviations in the implementation of Griya Hasanah financing under the diminishing musyarakah contract at BSI KCP Cemara Asri, these issues can still be addressed through enhanced supervision, policy revisions, and adjustments to the financing mechanism to better align with the provisions set by DSN-MUI. Proper implementation in accordance with Sharia principles will ensure that the diminishing musyarakah contract continues to function as a financial instrument that reflects the values of justice and partnership as intended in the Islamic banking system.

### **Analysis of Compliance in Sharia Compliance Practices**

The practice of Sharia compliance in Griya Hasanah financing with a Musyarakah Mutanaqisah contract at BSI KCP Cemara Asri shows several inconsistencies with DSN-MUI Fatwa No. 73 of 2008. One of the primary non-compliant aspects is the allocation of asset acquisition costs. According to the DSN-MUI fatwa, these costs should be shared proportionally based on each party's ownership share. However, in practice at BSI KCP Cemara Asri, the entire cost of asset acquisition is borne by the customer, with the justification that the purchase is made in the customer's name (Ningsih, 2022). While this may be valid in an Islamic buy-sell transaction, in the context of Musyarakah Mutanaqisah, it contradicts the joint ownership principle, which mandates proportional cost-sharing. This indicates a need for adjustments to better align with the Sharia principles outlined in the DSN-MUI fatwa.

Additionally, another inconsistency is found in the distribution of losses. Under Sharia provisions, losses in a Musyarakah Mutanaqisah contract must be shared in proportion to each party's ownership stake. However, in practice at BSI KCP Cemara Asri, if losses occur due to fire, job termination (PHK), or the customer's death, insurance covers the losses. However, for losses outside the insurance coverage, the entire financial burden is shifted to the customer. This contradicts the fundamental principle of Musyarakah Mutanaqisah, which requires the bank to bear losses in proportion to its capital contribution (Fauzi, 2024). This discrepancy suggests that the principle of fairness in Sharia law is not fully upheld in practice.

Previous research has identified similar patterns, where asset acquisition costs in the Musyarakah Mutanaqisah scheme are predominantly borne by customers. For example, Faridah's study found that Islamic banks in Indonesia

tend to shift most costs to customers, contrary to established Sharia regulations (Faridah, 2021). Likewise, research conducted by Hadiat et al. confirmed that in the Musyarakah Mutanaqisah scheme, financial burdens fall more heavily on customers, despite the contract's fundamental concept requiring balanced financial responsibility (Hadiat et al., 2024). This highlights the need for further evaluation of the implementation of this contract in various Islamic banks to ensure compliance with Sharia standards.

Beyond asset acquisition costs, similar issues were identified regarding loss risk allocation. Rusli and Maloko's research revealed that banks, as profit-oriented financial institutions, tend to avoid financial risks. In practice, when customers face payment difficulties due to certain circumstances, the bank does not proportionally share the loss but instead shifts the full burden to the customer. This indicates that Islamic banks still prioritize profit over balancing rights and obligations under Sharia law (Rusli & Maloko, 2022). According to DSN-MUI fatwa, any form of loss in a Musyarakah Mutanaqisah contract should be shared proportionally according to each party's ownership stake.

The analysis of BSI KCP Cemara Asri practices also reveals some aspects of the DSN-MUI fatwa have been properly implemented. For example, in contract execution, the bank and the customer have followed the Musyarakah principle, followed by gradual ownership transfer. In this scheme, the customer gradually buys out the bank's share until full ownership of the asset is achieved (Kusmastuti & Muazzami, 2024). Similarly, in profit-sharing, both the bank and the customer earn profit from rental income, which is used for the gradual purchase of the bank's share. This indicates that the technical aspects of the contract align with the Sharia principles set forth in DSN-MUI Fatwa No. 73 of 2008.

However, the main issues remain asset acquisition costs and loss-sharing, which do not comply with Sharia principles. Based on the Musyarakah Mutanaqisah contract principles, any costs related to joint ownership should be shared proportionally between the bank and the customer. In practice at BSI KCP Cemara Asri, this cost-sharing does not occur proportionally, with a bias toward benefiting the bank. This imbalance may impact public trust in the Islamic banking system as a whole. Therefore, stricter policies are needed to monitor the implementation of this contract.

In a study by Ranchman et al., it was found that Sharia principles in Musyarakah Mutanaqisah financing require fair profit and loss distribution. When customers bear the full asset acquisition cost and losses, the contract no longer reflects the partnership concept on which it is based. Therefore, stricter regulations are needed to ensure that Islamic banks implement Musyarakah Mutanaqisah correctly. Strengthening regulations could also improve transparency in contract application, making it more aligned with DSN-MUI fatwa provisions (Ranchman et al., 2022).

It is important to note that the Musyarakah Mutanaqisah contract has great potential for Sharia-compliant home financing. This scheme allows the bank and the customer to share asset ownership through a gradual purchase system, which is fairer than conventional systems. However, if its implementation does not fully adhere to Sharia principles, the intended purpose of the contract becomes ineffective (Aeda et al., 2022). Therefore, Islamic banking institutions must

conduct a comprehensive evaluation of this financing scheme to ensure it truly reflects the partnership principle in Islam.

Given the discrepancies identified in BSI KCP Cemara Asri's practice, corrective measures are essential to ensure compliance with DSN-MUI Fatwa No. 73 of 2008. Islamic banks must enhance transparency in defining cost and risk responsibilities for all parties involved. Additionally, the role of regulators such as the Financial Services Authority (OJK) and the Sharia Supervisory Board (DPS) is crucial in overseeing contract implementation to maintain adherence to Sharia values. By doing so, the Musyarakah Mutanaqisah contract can truly become a fair and sustainable Sharia financing solution.

Based on these findings, while some aspects of Griya Hasanah financing under the Musyarakah Mutanaqisah contract align with Sharia principles, several inconsistencies remain and require rectification. These discrepancies primarily concern asset acquisition costs and loss-sharing, which do not comply with Sharia provisions. Therefore, further evaluation and supervision are necessary to ensure that this contract is implemented optimally in accordance with Islamic justice principles. With the necessary improvements, the Musyarakah Mutanaqisah contract can provide greater benefits for the public in achieving home ownership through Islamic finance.

## **Conclusion**

The analysis of Griya Hasanah financing with a Musyarakah Mutanaqisah contract at BSI KCP Cemara Asri has met Sharia rules and principles. The financing analysis is conducted using the 5C principles, namely Character (borrower's integrity), Capacity (repayment ability), Capital (financial resources), Collateral (guarantee), and Condition of Economy (economic conditions), as well as based on Sharia principles, ensuring that the financing does not involve elements of *riba* (usury), *maysir* (gambling), *gharar* (uncertainty), *haram* (forbidden elements), and *zalim* (injustice). However, in terms of Sharia compliance implementation, the Griya Hasanah financing with a Musyarakah Mutanaqisah contract at BSI KCP Cemara Asri has not fully complied with the DSN-MUI fatwa. One issue is that asset acquisition costs and losses are entirely borne by the customer, whereas according to DSN-MUI Fatwa No. 73/DSN-MUI/XI-2008, these costs and potential losses should be shared between the bank and the customer.

Regarding the non-compliance with the DSN-MUI fatwa on asset acquisition costs and loss sharing at BSI KCP Cemara Asri, the Sharia Supervisory Board (DPS) responded by stating that at the time of initial purchase, the bank acquires the asset under the customer's name, making the acquisition cost the customer's responsibility. While this transaction is considered valid, it violates the DSN-MUI fatwa on Musyarakah Mutanaqisah financing. Therefore, the financing practice at BSI KCP Cemara Asri is deemed non-compliant with the DSN-MUI fatwa. As for loss sharing, the bank does not approve financing that is expected to result in a loss, and therefore, the bank refuses to bear any losses. Furthermore, before approving financing, the bank conducts a thorough risk assessment, ensuring that the financing is unlikely to result in a loss.

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