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# IMPLEMENTATION OF MURABAHAH CONTRACT IN FINANCING HOME OWNERSHIP TAKE OVER (PPR) AT BANK SYARIAH INDONESIA (BSI) KCP SIDOARJO KRIAN IN A REVIEW OF DSN MUI FATWA

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## Abstract

*Research aims: This study analyzes the implementation of the Murabahah contract in take-over Financing for home Ownership Financing at Bank Syariah Indonesia (BSI) KCP Sidoarjo Krian, with emphasis on Sharia compliance, transaction transparency, and procedural integrity.*

*Design/Methodology/Approach: A qualitative-descriptive design was adopted. Primary data were gathered through in-depth interviews with key bank officials and supplemented by document analysis. Data were processed via reduction, presentation, and thematic interpretation.*

*Research findings: Results indicate that the BI-Checking stage is pivotal for assessing customer creditworthiness and mitigating financing risk. BSI KCP Sidoarjo Krian demonstrates Sharia adherence by disclosing detailed cost breakdowns and profit margins before contract execution, reflecting principles of honesty and fairness.*

*Theoretical Contribution/Originality: This study proposes a structured set of guidelines to enhance Murabahah-based takeover mechanisms. Notable recommendations include standardized disclosure practices, regular reassessment of repayment capacity, and strengthened notarial collaboration to ensure legal compliance.*

*Practitioners/Policy Implications: The study underscores the need for a nationally standardized framework across Islamic financial institutions to optimize operational efficiency, foster inclusive financial access, and reinforce public trust in Sharia-compliant financing systems.*

*Research Limitations/Implications:*

*Given its institution-specific focus on BSI KCP Sidoarjo Krian, generalization across other Islamic banks may be limited. Further research is recommended to evaluate the model's applicability in diverse institutional and regional contexts.*

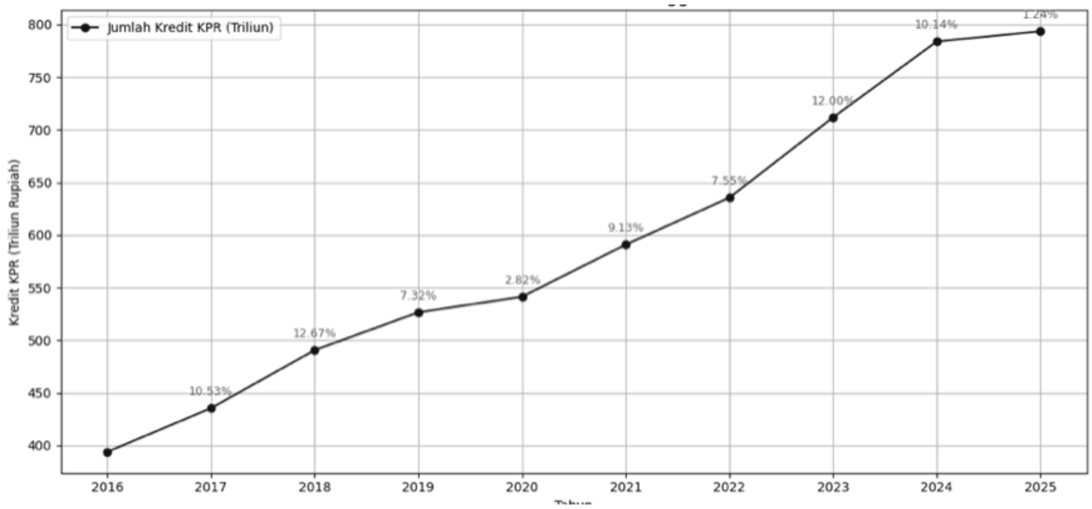
*Keywords: DSN MUI Fatwa, Murabahah Agreement, Take Over Financing,*

## Introduction

The persistent growth in demand for housing in Indonesia, driven by rapid urbanization and population dynamics (Badan Pusat Statistik Kabupaten Sidoarjo, 2024; Fitria Pida et al., 2025), places substantial pressure on the nation's financial sector. While government initiatives such as the Home Ownership Credit (KPR) and the subsidized Housing

Financing Liquidity Facility (FLPP) scheme (Direktorat Jendral Kementrian Keuangan, 2015) have expanded access, they primarily rely on conventional, interest-based models. The impact of these policies is evidenced by the substantial growth in household mortgage lending, as shown in Figure 1 (2016-2025). Given Indonesia's Muslim-majority population, this conventional dominance fuels significant market demand for Sharia-compliant housing finance (Rakhima Salsabila et al., 2023). This growing interest reflects both the community's adherence to Islamic principles (Pahlevi & Gusniarti, 2024) and the strategic efforts by Islamic banks to offer competitive products. This market shift has led to the increasing popularity of the Take-Over Mortgage program, which enables customers to transition from conventional to Sharia financing, integrating affordability with adherence to islamic principles.

**Figure 1**
**Growth in household mortgage lending (2016-2025)**



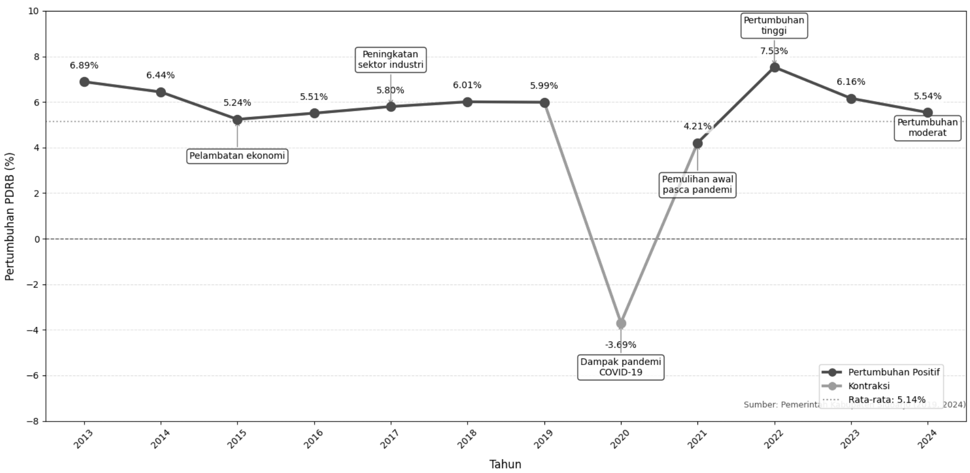

Sources : Growth in household mortgage lending (2025)

The application of the Murabahah contract a cost-plus-profit sale in the take-over scheme presents a critical procedural conflict central to this study. The issue stems from the challenge of aligning two Sharia principles: debt transfer (Hiwalah) as defined in DSN-MUI Fatwa No. 31/DSN-MUI/VI/2002 (Dewan Syariah Nasional, 2002) and sale-and-purchase (Murabahah) as stipulated in Fatwa No. 04/DSN-MUI/IV/2000. The core problem lies in reconciling asset ownership (al-qabd) with procedural integrity. Fatwa No. 04 requires that a bank must first own the property before selling it to the customer (Dewan Syari'ah Nasional, 2000). In practice, however, many institutions merely transfer the collection rights from the conventional bank instead of acquiring true or constructive ownership of the asset (Sakum, 2021). This shortcut risks categorizing the transaction as a prohibited debt transfer (Hiwalah) or even an interest-based loan (Bay’ al-Inah), violating Fatwa principles. Additionally, difficulties in recalculating the remaining debt and determining the new Murabahah margin often create pricing ambiguity (Al Mighwar & Mumtaz, 2023; Hidayah et al., 2018; Hasanah et al., 2025), undermining Sharia tenets of transparency (amanah) and disclosure.

This study examines compliance and transparency issues in the implementation of Sharia housing finance, focusing on Bank Syariah Indonesia (BSI) KCP Sidoarjo Krian as a representative case where these national challenges are most evident. The site was chosen for its strategic economic role within East Java’s industrial landscape, as Sidoarjo Regency functions as a key regional economic hub with consistent growth (Sevigo & Lathifah, 2024), as shown in Figure 2 (2013–2024). Krian’s location, between the metropolitan areas of Sidoarjo and Mojokerto, makes it a focal point for residential expansion and financing transitions (Amelia Husein & Ansori, 2024; Dwi Yuniar & Pattisinai, 2024). Supporting earlier findings that mortgage take-over requests often cluster in inter-city transition zones (Zaenal Arifin et al., 2024), the strong local demand to shift from conventional variable-rate schemes to fixed-installment Sharia financing underscores the relevance of this study. With its extensive network and portfolio of Murabahah, Istishna, and Musharakah Mutanaqisah contracts, BSI KCP Krian plays a crucial role in advancing financial inclusion while maintaining Sharia operational integrity.

**Figure 2**

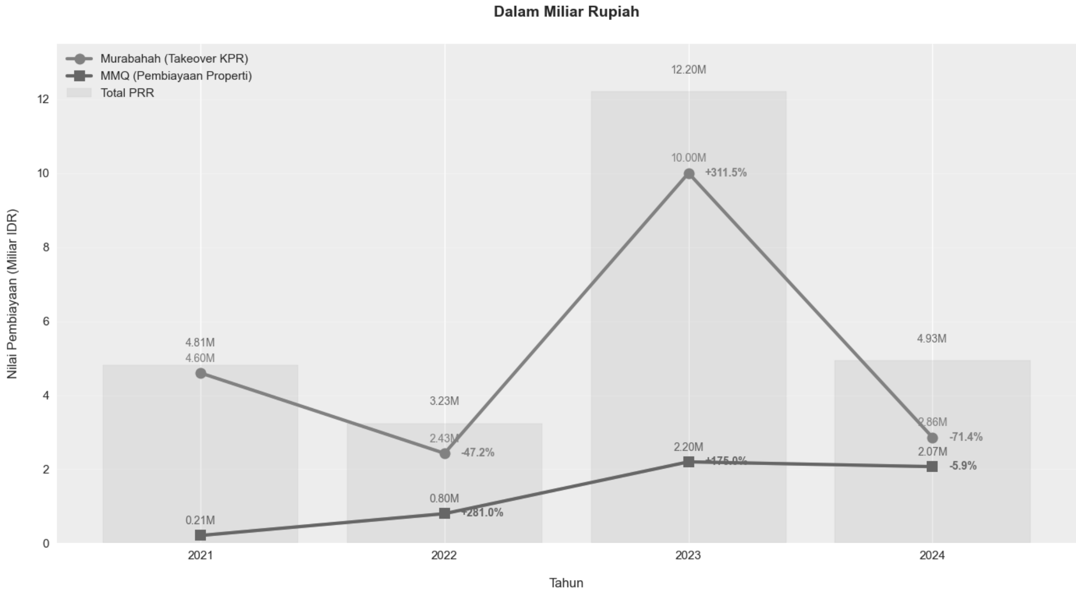
**Fluctuation of economic growth in Sidoarjo district (2013-2024)**




Source: fluctuation of economic growth in Sidoarjo district (2025)

The financing trend at BSI KCP Krian provides a crucial empirical foundation for this study. Operational data reveal a 311.5% surge in Murabahah-based PPR takeovers in 2023 compared to the previous year, as shown in Figure 4 (2021–2024). This sharp growth heightens operational and compliance challenges, as institutions under pressure to process transactions rapidly may compromise procedural rigor (Suci et al., 2024). The expansion raises concerns about the legitimacy of asset ownership (al-qabd) prior to resale and the transparency of profit margin disclosures to a growing customer base (Al Mighwar & Mumtaz, 2023; Nafisa Beladiena et al., 2021). Balancing high transaction volumes with strict Sharia legal compliance thus becomes a critical concern, underscoring the need for a focused empirical investigation into the integrity of BSI KCP Krian's take-over mechanism and its role in maintaining customer trust.

**Figure 3**
**PRR financing trend of BSI KCP Krian (2021-2024)**




Source : PRR financing trend of BSI KCP Krian (2025)

While previous studies have explored Murabahah compliance and general contractual conformity (Nur Halimah et al., 2023; Windy Astuti & Oktapianti, 2023), there remains a notable gap in empirical research focusing on the application of Murabahah within high-volume PPR take-over schemes at strategically growing branches. To address this, the present study empirically examines the implementation of the Murabahah contract in PPR takeovers at BSI KCP Sidoarjo Krian, with specific reference to DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000. Through assessments of procedural compliance, transaction transparency, and customer perceptions, this research aims to generate evidence-based recommendations that reinforce the integrity, accountability, and sustainability of Islamic home financing in Indonesia.

## Literature Review

### The Concept of Murabahah Contract in Sharia Banking

Murabahah is a Sharia-compliant sale and purchase contract that upholds transparency in revealing both the cost and profit margin (National Sharia Council, 2000). In Islamic banking, it is one of the most common financing mechanisms, where the bank purchases an asset requested by the customer and resells it at an agreed-upon markup (Qodariah Barkah et al., 2022). Its implementation must strictly follow Sharia principles as outlined in DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 and aligned with AAOIFI international standards, ensuring both compliance and ethical integrity in financial transactions.

Legal Basis of the Murabahah Contract

The concept of murabahah contracts has a strong legal foundation in Islamic sharia (Ikbal & Chaliddin, 2022; Pratiwi et al., 2025), based on the Qur'an and Hadith:

1. The Qur'an

   وَأَحَلَّ ٱللَّهُ ٱلْبَيْعَ وَحَرَّمَ ٱلرِّبَوٰا۟ ۚ

   QS. Al-Baqarah [2]: 275: *"Allah has legalized buying and selling and forbidding usury..."* This verse is the main basis for buying and selling transactions, including murabahah, which are permissible as long as they are in accordance with the principles of Sharia.(Ministry of Religious Affairs of the Republic of Indonesia, 2019)

2. Hadith of the Prophet Muhammad PBUH

   *"The buying and selling must be done on a consensual basis."* (HR. Al-Baihaqi) This hadith emphasizes the importance of justice and willingness in the murabahah contract, where the parties involved must agree on terms and conditions transparently.(National Sharia Council, 2000)

### Definition and mechanism of takeover financing in Islamic banking

### Take Over Financing

According to DSN-MUI Fatwa No. 31/DSN-MUI/VI/2002, takeover financing is defined as a “debt transfer” activity, whereby a customer’s outstanding debt is transferred from a conventional bank or financial institution to an Islamic financial institution (National Sharia Council, 2002). The primary objective of this mechanism is to facilitate a smooth transition for customers seeking to shift from conventional, interest-based financing to a usury-free Sharia-compliant system. The fatwa further outlines four distinct scenarios under which takeover financing may be executed, each involving different contractual structures tailored to maintain compliance with Islamic legal principles (see Table 1).

**Table 1**
**Financing takeover scenario**

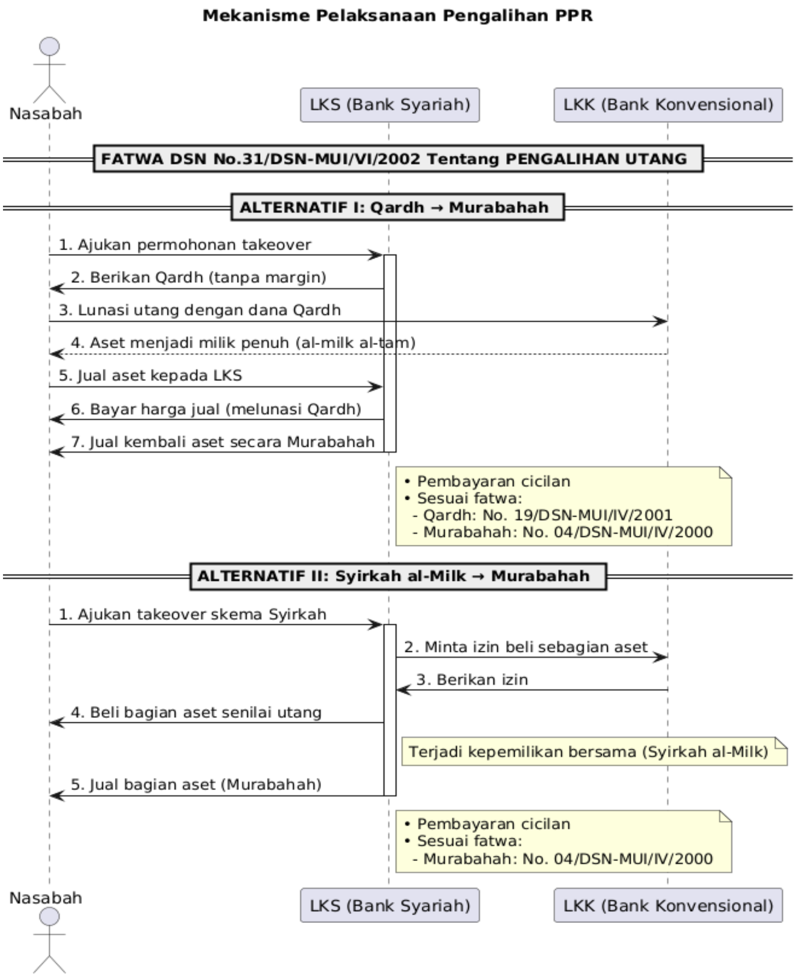
| No | Conditions/Activities | Contract | Fatwa |
|---|---|---|---|
| I | - LKS provides qardh to customers to pay off debts to LKK- Customers sell assets to LKS and pay off qardh- LKS sells assets back to customers in installments (murabahah) | Qardh, Murabahah | - DSN Fatwa No. 19/DSN-MUI/IV/2001 (Qardh)- DSN Fatwa No. 04/DSN-MUI/IV/2000 (Murabahah) |
| II | - LKS buys part of the customer's assets worth the remaining debt to the LKK (with permission)- There is shirkah al-milk between the LKS and the customer- The LKS resells part of its assets in installments (murabahah) | Syirkah al-Milk, Murabahah | - DSN Fatwa No. 04/DSN-MUI/IV/2000 (Murabahah) |
| III | - The customer rents assets from the LKS (ijarah contract)- If necessary, the LKS helps to meet the customer's obligations with qardh- The ijarah and qardh contracts must be separate- The ijarah reward must not be based on the amount of qardh | Ijarah, Qardh (if needed) | - DSN Fatwa No. 09/DSN-MUI/IV/2002 (Ijarah)- DSN Fatwa No. 19/DSN-MUI/IV/2001 (Qardh) |
| IV | - LKS provides qardh for debt repayment to LKK- The customer sells assets to the LKS and pays off the qard.h- LKS leases the assets back to the customer with an IMBT contract | Qardh, Ijarah Muntahiyah bi al-Tamlik (IMBT) | - DSN Fatwa No. 19/DSN-MUI/IV/2001 (Qardh)- DSN Fatwa No. 27/DSN-MUI/III/2002 (IMBT) |

Table 1 illustrates that takeover financing can be implemented through various contractual models, depending on the specific circumstances encountered in the field. However, this research focuses exclusively on PPR takeovers as outlined in scenarios I and II, both of which involve Murabahah-based financing by DSN-MUI fatwa No. 31/DSN-MUI/VI/2002.

**PPR Takeover Financing Mechanism**

A review of Figure 5, which refers to DSN-MUI Fatwa No. 31/DSN-MUI/VI/2002, reveals that the process of transferring home ownership financing (PPR takeover) from a conventional to a Sharia-based system necessitates a specialized scheme that aligns with the principles of Islamic muamalah. This process typically employs the Murabahah contract through two primary approaches: first, a combination of *qardh* (benevolent loan) and *murabahah*; and second, the use of *shirkah al-milk* (joint ownership), followed by a *murabahah* contract. Both models have been legitimized by DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 and Fatwa No. 19/DSN-MUI/IV/2001, aiming to uphold the transparency and prohibition of *riba* (usury), while ensuring clear asset ownership (*milkiyah*) before transfer to the customer. The Unified Modeling Language (UML) diagram in Figure 5 visually illustrates the procedural flow of these two schemes in a structured format, reaffirming the core principles of Shariah at each transactional stage.

**Figure 4**
**Flow of PPR takeover mechanism**




Source: Author's document (2025)

Figure 5 illustrates the procedural flow of the home ownership financing (PPR) takeover from conventional financial institutions (Lembaga Keuangan Konvensional, LKK) to Islamic financial institutions (Lembaga

Keuangan Syariah, LKS), based on a two-scenario approach: Qardh–Murabahah and Syirkah al-Milk–Murabahah. The visualization highlights the roles of key stakeholders involved in the process, namely the customer, the LKS (Islamic bank), the LKK (conventional bank), and the supplier (asset provider).

In the first scenario (*Qardh* and *Murabahah*), the process is initiated when the customer submits a takeover application to the LKS. The LKS then disburses a *qardh*-an interest-free loan as guided by DSN-MUI Fatwa No. 19 which the customer uses to repay the remaining balance at the LKK. Once the debt is settled, the customer requests the LKS to finance the purchase of the desired property. The LKS subsequently acquires the asset directly from the supplier. Following this, the LKS resells the property to the customer under a *murabahah* agreement, by DSN-MUI Fatwa No. 04, wherein a mutually agreed profit margin is applied. The customer then fulfills the payment obligation through scheduled installments to the LKS.

In the second scenario (*Syirkah al-Milk* and *Murabahah*), an alternative model is offered in which the Islamic financial institution (LKS) and the customer hold joint ownership of the asset. The process begins with the customer submitting a takeover application, after which the LKS purchases a portion of the property from the supplier. Legal possession of the acquired share is then transferred to the LKS. A joint ownership agreement (*shirkah al-milk*) is established between the LKS and the customer to formalize shared rights to the asset. Subsequently, the LKS sells its portion of ownership to the customer using a *murabahah* contract, in which payment is made in installments. This entire financing sequence adheres strictly to Sharia principles: the goods involved must be halal; the sale price and profit margin must be agreed upon in advance; contracts must be executed distinctly and transparently; and the process must be entirely free from *riba* (usury).

## Implementation of DSN-MUI Fatwa in Home Ownership Financing (PPR)

Home Ownership Financing (PPR) is one of the flagship products in Islamic banking, designed to facilitate home ownership through mechanisms that align with Sharia principles (Syafithri et al., 2024). Its implementation is rooted in a strong legal foundation based on fatwas issued by the National Sharia Council – Indonesian Ulema Council (DSN-MUI), which serves as the legal and ethical basis for Islamic financial institutions in offering Sharia-compliant products and services. Specifically, two key fatwas underpin the implementation of PPR, particularly when using

Murabahah contract schemes and in the context of financing transfers (takeovers).

The first is DSN-MUI Fatwa No. 31/DSN-MUI/VI/2002 on Debt Transfer (Take Over), which establishes the legal framework for the migration of financing from conventional financial institutions to Islamic banks, including PPR arrangements, while concerning Murabahah, which outlines the detailed procedures for implementing Murabahah contracts, particularly in home financing(National Sharia Council, 2000). This fatwa emphasizes the values of transparency and fairness and strictly prohibits usury (*riba*), ambiguity (*gharar*), and gambling (*maisir*). Together, these fatwas ensure that both the contractual structure and the operational execution of PPR remain in line with Islamic law.

Although Murabahah contracts are structured to promote distributive and commutative justice, their practical implementation often faces challenges. These include regulatory limitations and a lack of customer awareness about Islamic banking products. Furthermore, while Murabahah financing can generate profits for banks, it may also impose substantial financial burdens on customers, highlighting the need for a deeper evaluation of fairness and equity in Sharia banking practices.

Sharia Financing Management and Sharia Compliance Approach

Sharia Financing Management Referring to the Sharia risk management approach, the PPR process through the murabahah contract involves:

1. Risk Identification: Risk of late installment payments or changes in asset value.
2. Risk Mitigation: Using takaful products to protect financing risks.
3. Operational Efficiency: Ensure smooth processes through standard procedures by DSN-MUI fatwa and local regulations.

Shariah Compliance Theory: This theory on the conformity of all aspects of the bank's operations with Sharia principles, including: Preparation of contracts and documents by Sharia provision, Sharia audits to ensure that all activities are by the principles of Islamic law.

This study aims to analyze the implementation of murabahah contracts in PPR *takeover* financing at Bank Syariah Indonesia (BSI) KCP Sidoarjo Krian. Using the sharia financing management approach and sharia compliance theory, the analysis is focused on:

1. The effectiveness of the implementation of the murabahah contract in maintaining Sharia values in the *takeover scheme*.
2. Identify operational challenges, such as risk management and efficiency.

3. Evaluation of compliance with DSN-MUI fatwa and AAOIFI guidelines in the local context of BSI.

The theory of sharia compliance is a benchmark for the conformity of the contract and its implementation with the principles of Islamic law. The integration of this theory helps to ensure that the analysis is not only descriptive, but also reflects efforts to improve the implementation of the murabahah contract by the goals of sharia (*maqashid sharia*).

## Research Methodology

This study employed a qualitative case study design to investigate the implementation of the Murabahah contract in home ownership financing takeovers at Bank Syariah Indonesia (BSI) KCP Sidoarjo Krian (Creswell & Poth, 2018),. A purposive sampling strategy was applied to select a key informant directly involved in Murabahah-based takeover financing. Primary data were collected through an in-depth, semi-structured interview with the Marketing Consumer Business Relationship Manager, while secondary data were obtained from internal bank documents, relevant regulatory frameworks, scholarly literature, and statistical records. Key regulatory references included DSN-MUI Fatwa No. 31/DSN-MUI/VI/2002 on Debt Transfer and Fatwa No. 04/DSN-MUI/IV/2000 on Murabahah.

Data analysis followed the Miles and Huberman (2014) interactive model, consisting of three stages (B. Miles et al., 2014): *data reduction*, selecting relevant information, eliminating non-essential data, and categorizing findings based on emerging themes (Vera Nurfajriani et al., 2024); *data display*, presenting data in tables, diagrams, or structured narratives to clarify relationships between variables and phenomena; and *conclusion drawing/verification*, interpreting patterns, themes, and relationships, and cross-checking them against raw data and literature to ensure validity (Lu'il Maknuun & Andini, 2023). Data validation was conducted through methodological triangulation (Creswell & Poth, 2018), which included member checking for primary interview data and cross-referencing with secondary sources such as policy documents, internal reports, and scholarly works to ensure accuracy, credibility, and Sharia compliance.

## Results and Discussions

### Profile of Bank BSI KCP Krian

Bank Syariah Indonesia (BSI) KCP Sidoarjo Krian is strategically located in the commercial center of Krian District, Sidoarjo, serving both individual and business clients with Sharia-compliant financial products. As part of BSI's post-merger network, the branch contributes to expanding access to ethical financing in the region. Its primary offerings include Murabahah and Musharakah schemes that support diverse needs such as home, vehicle, and business financing. Within the scope of this study, BSI KCP Sidoarjo Krian plays a pivotal role as a distribution channel for PPR takeover financing, reflecting its mission to promote fairness and avoid riba in all contractual arrangements. The branch's strategic location and specialized products make it a relevant and influential actor in the local Islamic banking landscape.

**Implementation of PPR Take Over at BSI KCP Sidoarjo Krian**

In practice, home ownership financing (PPR) takeovers at Bank Syariah Indonesia (BSI) Sub-Branch Office (KCP) Sidoarjo Krian utilize the Murabahah contract mechanism. This arrangement enables customers who initially obtained PPR financing from conventional banks to transfer their financing to Islamic banks that operate following Sharia principles. However, the implementation of Murabahah contracts in such takeover schemes encounters several challenges, including issues of price transparency, asset ownership by the bank, profit margin determination, and the potential for additional administrative costs during the financing process (Suci et al., 2024). As a sub-branch office, KCP Sidoarjo Krian manages a relatively high volume of PPR financing, owing in part to the strategic placement of KCP offices (Dwi Yuniar & Pattisinai, 2024). Specifically, the BSI Krian branch is located in a high-traffic area between the districts of Sidoarjo and Mojokerto and is surrounded by emerging residential developments. This geographic context draws substantial customer interest in housing finance. However, many prospective customers have existing PPR contracts with conventional banks, where installment schemes are tied to fluctuating interest rates (Amelia Husein & Ansori, 2024). This has prompted a trend toward financing transfers to Islamic banks, such as BSI, which offer a fixed installment model that remains stable regardless of market interest rate movements.

At BSI, the PPR takeover refers to the process of transferring mortgage facilities from conventional or other financial institutions to the bank. The primary objective is to offer more competitive and Sharia-compliant financing terms. At BSI KCP Sidoarjo Krian, two different takeover financing schemes are implemented depending on the type of originating financial institution. First, for customers transferring from conventional banks, BSI utilizes the *Murabahah* contract as a conversion instrument to shift from interest-based arrangements to Sharia-compliant financing. This mechanism is guided by DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 on

*Murabahah* and DSN-MUI Fatwa No. 93/DSN-MUI/VI/2014 on Contract Conversion, which allow the transformation of conventional debt into financing with a pre-agreed profit margin. As noted by (Mufida Achmad, 2025), "*If it is from conventional financial instruments, use the murabahah contract*".

Second, for customers transferring from Islamic financial institutions, BSI implements the *Musyarakah Mutanaqisah* (MMQ) contract, based on DSN-MUI Fatwa No. 73/DSN-MUI/XI/2008. This model adopts a diminishing partnership structure, wherein joint ownership between the bank and the customer is gradually transferred to the latter as installments are paid. The BSI Sharia Team KCP Sidoarjo Krian (2024) emphasized that "Islamic financial institutions also use the *Musyarakah Mutanaqisah* contract." Both schemes ensure compliance with Sharia principles while offering flexible financing models that align with the customer's financing origin and personal circumstances.

BSI KCP Sidoarjo Krian offers two distinct PPR takeover financing schemes, tailored according to the type of the customer's originating financial institution. The takeover procedures implemented at BSI KCP Sidoarjo Krian adhere to DSN-MUI Fatwa No. 31/DSN-MUI/VI/2002 on Debt Transfer (*hiwalah*), which provides the Sharia legal framework for such transactions. The availability of both schemes reflects BSI's commitment to offering comprehensive financing solutions that uphold Sharia compliance while addressing customer convenience and benefit. In practice, contract selection is aligned with the customer's risk profile and financing needs, while ensuring consistency with relevant regulatory standards, including the Financial Services Authority Regulation (POJK) No. 41/2018 on Sharia Housing Financing.

**PPR Take Over Mechanism at BSI KCP Sidoarjo Krian**

The PPR takeover mechanism at BSI KCP Sidoarjo Krian comprises three main stages: customer feasibility assessment, property appraisal, and the execution of a new Sharia-compliant financing contract. Throughout these stages, BSI ensures adherence to DSN-MUI fatwas to maintain full compliance with Islamic principles (Risky Eka Puspitasari, CBRM Consumer Business Relationship Manager). This study specifically examines the first takeover scheme, where customers transfer their existing home financing from conventional banks to BSI under a Murabahah contract. According to an Islamic bank official, internal policy adjustments—rather than external regulatory changes—have a more significant impact on the implementation process: "*The bank's internal policies are often adjusted to market conditions and customer needs, without significant changes in* *applicable regulations*." The takeover process follows a cyclical sequence beginning with the customer's financing application, proceeding through eligibility assessment and property valuation, and culminating in the signing of a new Murabahah contract, as outlined in the subsequent flow.:

1. Customer Credit Transfer Application

The initial stage of PPR takeover financing at Bank Syariah Indonesia (BSI) begins with the customer applying to transfer their existing credit facility. Upon receipt, the customer is required to compile and submit essential documentation, including personal identification, financial statements, and property-related documents such as land certificates and Building Permits (IMB). These materials are then reviewed by BSI for further analysis and verification.

2. BI Checking and Feasibility Assessment

If the document verification proceeds smoothly, BSI KCP Sidoarjo Krian conducts a comprehensive feasibility assessment. This includes a property appraisal and a credit background check using the BI Checking system to determine the applicant's financial capacity and creditworthiness. The evaluation takes into account factors such as the quality of collateral, employment status, and level of income to ensure compliance with financing requirements. As emphasized by a representative from BSI's credit risk division, "The BI Checking process is very important to assess credit risk and ensure the bank does not take uncontrollable risks"(CBRM Consumer Business Relationship Manager & Puspitasari, 2025; Putri & Amri, 2025).

3. Letter of Consent and Execution of the Contract

If the customer's application is approved, BSI issues an approval letter outlining the financing terms and conditions. As noted by (Risky Eka Puspitasari, 2024c) "The bank prepares a new financing contract by including provisions aligned with Sharia principles, such as interest avoidance (*riba*) and full cost disclosure." Once the customer accepts and agrees to the terms outlined in the letter, the next step is the execution of the contract, which involves the services of a notary.

According to (Mufida Achmad, 2024), *"Notaries play a vital role in verifying the authenticity of legal documents such as land certificates and personal identification to ensure that the process complies with both national law and Islamic legal standard"*. Their involvement guarantees legal certainty for all parties involved and safeguards the transparency and legitimacy of each step in the transaction. According to (Zulva Nilasari & Roisah, 2023), notaries also act as legal supervisors in Sharia-based transactions, helping to prevent future legal disputes, particularly in contracts like *Murabahah* or *Musyarakah Mutanaqisah*. Their presence is essential in upholding the prudential principles within Islamic financial practices.

4. Document Legality Examination by Notary

At this stage, the notary verifies the legality of all supporting documents, including land certificates, the identities of involved parties, and the legal status of the building. The examination involves confirming the authenticity of land certificates through the National Land Agency (BPN), validating additional documents such as Building Permits (IMB) and Land and Building Tax (PBB), and ensuring all personal identities are legitimate and up to date. As emphasized by a notary involved in the process, “We ensure that there are no legal problems with the property documents or the identities of related parties before proceeding with the credit transfer process” (Chotimah et al., 2022).

5. Deed drafting by Notaries

Once the document examination is complete, the notary proceeds to draft several key legal instruments essential to the credit transfer process. These include the Deed of Binding Sale and Purchase (Akta Pengikatan Jual Beli, APJB), the Deed of Granting Mortgage Rights (Akta Pemberian Hak Tanggungan, APHT), and the Deed of Takeover Agreement. These deeds form the legal foundation of the financing transition, ensuring clear delineation of rights and responsibilities between the bank and the customer. According to (Putri et al., 2023), the formalization of these deeds ensures the legal legitimacy of the transaction. As further emphasized by (Risky Eka Puspitasari, 2025) “The preparation of this deed not only meets the legality aspect, but also provides a sense of security for all parties involved.”.

6. Registration of Mortgage Rights and Finalization of the Process

Following the completion of the deed, the notary proceeds to register the mortgage rights with the local Land Office, effectively transferring the collateral ownership from the previous bank to BSI (Diana Fitriana & Abdul Wahid, 2021). This registration is a crucial legal step to ensure that Bank Syariah Indonesia holds the official mortgage rights over the financed property, thereby securing its position as the rightful lender. As emphasized by one BSI representative, “*The process of registering the mortgage is important to protect the bank’s interest as the lender*” (Risky Eka Puspitasari, 2024b).

7. Disbursement of Funds and Settlement of Documents

After completing all preliminary stages, Bank Syariah Indonesia (BSI) settles the customer’s remaining financing obligation with the original bank. The process begins with a verification of arrears and penalties to ensure full settlement compliance. BSI then disburses funds into the customer's account and transfers the amount to the previous bank as official repayment confirmation. On the same day, a certificate of completion and related collateral documents are issued. If collateral cannot be released immediately, BSI provides formal proof of repayment that allows customers to retrieve the documents within a designated period. As noted by a BSI operational representative, "*We ensure that the disbursement and certificate issuance processes are handled efficiently to protect customers' interests*" (Risky Eka Puspitasari, 2024a).

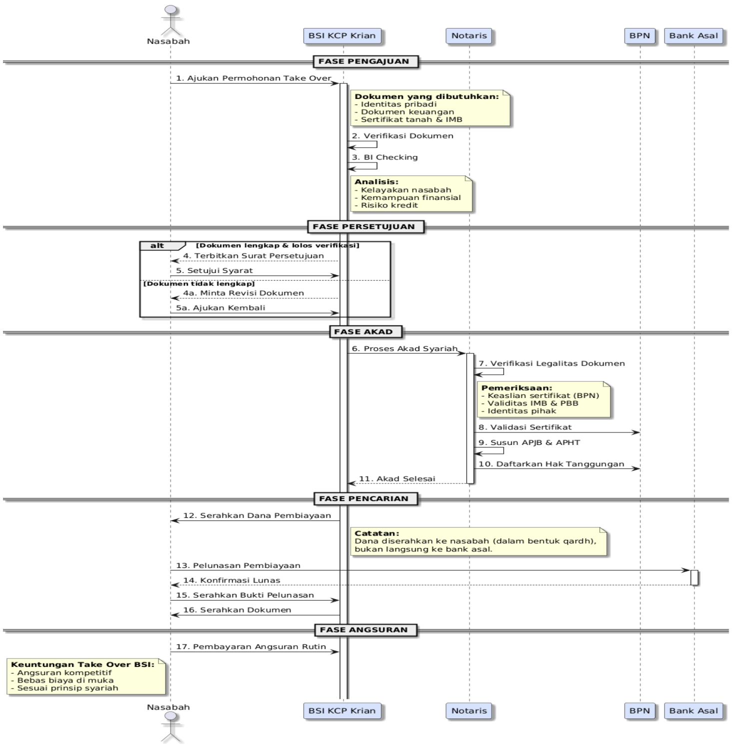
8. Installment Payment to BSI KCP Krian

Upon completion of the takeover process, the customer begins installment payments to BSI under the agreed-upon financing schedule. One of the key advantages of transferring financing to BSI includes competitive installment rates, the possibility of waived upfront fees under certain schemes, and assurance of Sharia-compliant financing structures. In addition, customers are encouraged to consult directly with BSI KCP Sidoarjo Krian staff for personalized assistance, ensuring that the financing process is well understood and continues to operate smoothly.

To further clarify the mechanism of the PPR financing takeover process at BSI KCP Sidoarjo Krian, a process flow diagram is presented below:

**Figure 5**

**KPR Takeover mechanism at BSI KCP Krian Sidoarjo**




Source: Author's document (2025)

Figure 7 outlines each procedural stage from the initial customer application through to the final installment phase based on the Murabahah contract scheme used for financing transfers from conventional banks. The visualization serves to enhance understanding of the sequential flow, roles of involved actors, and compliance with Sharia-based procedures.

The following diagram illustrates the mechanism for implementing the takeover of home financing (PPR) from conventional banks to Bank Syariah Indonesia (BSI), under DSN-MUI Fatwa No. 31/DSN-MUI/VI/2002 concerning Debt Transfer (*Hiwalah*). The process begins with the submission phase, during which the customer provides required documents for verification and undergoes BI Checking. In the approval phase, BSI either approves the application or requests revisions to meet compliance standards.

Upon approval, the Sharia contract stage is initiated. This includes the legal verification of documents and the registration of mortgage rights (hak tanggungan) at the National Land Agency (BPN). Once all requirements are fulfilled, BSI disburses the financing through a Qardh contract, enabling the customer to pay off outstanding obligations at the originating (conventional) bank.

The process concludes with the installment phase, in which the customer begins repayment to BSI based on the agreed-upon *Murabahah* scheme. This flow highlights that each step is executed in a structured and compliant manner, involving coordinated collaboration among the customer, BSI, notaries, and other relevant institutions. The integration of DSN fatwas into practice reinforces the credibility and Sharia adherence of the Murabahah-based PPR takeover at BSI KCP Sidoarjo Krian. As emphasized by the (CBRM Consumer Business Relationship Manager & Puspitasari, 2025), "*the takeover financing process is carried out fairly, transparently, and free from non-Sharia practices*.".

**Review of DSN MUI Fatwa in the Implementation of the Murabahah Agreement on PPR Take Over Financing at Bank BSI KCP Sidoarjo Krian**

Takeover financing at Bank Syariah Indonesia (BSI) KCP Sidoarjo Krian is a service that enables customers to transfer their financing from other financial institutions to BSI under a Sharia-compliant scheme. This service is implemented in accordance with DSN-MUI Fatwa No. 31/DSN-MUI/VI/2002 concerning Debt Transfer (*Hiwalah*), which outlines various contract types and customer scenarios to facilitate the transition from conventional to Islamic financing systems (Humam et al., 2023). In this context, the application of the *Murabahah* contract in the PPR takeover scheme at BSI KCP Sidoarjo Krian refers to the first alternative presented in the fatwa, namely, the combined use of *Qardh* and *Murabahah* contracts. This approach is guided specifically by DSN-MUI Fatwa No. 19/DSN-MUI/IV/2001 on *Al-Qardh* and DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 on *Murabahah* (National Sharia Council, 2002). Accordingly, the utilization of the *Murabahah* financing scheme in this context offers a Sharia-compliant solution for customers seeking to legally shift from conventional financing to a structure that adheres to Islamic principles.

The mandatory combination of the Qardh (benevolent loan) contract and the Murabahah (cost-plus sale) contract is the most critical procedural safeguard within the takeover mechanism, designed to uphold the integrity of the Sharia transaction (Dewan Syariah Nasional, 2002; Humam et al., 2023). This two-stage approach serves to rigorously avoid the two major prohibitions that typically arise in debt restructuring: debt-for-debt exchange and the prohibited two sales in one (*Bay' al-Inah*) (Ikbal & Chaliddin, 2022). By utilizing the Qardh (Fatwa No. 19), the Islamic financial institution (LKS) assumes a strategic, temporary role as a benevolent lender, providing funds directly to the customer to extinguish the outstanding conventional debt. This crucial initial step ensures that the asset is entirely liberated from any riba-based commitments, allowing the financed property to revert to the full and undisputed legal ownership (*al-milk at-taam*) of the customer (Dewan Syariah Nasional, 2002; Sakum, 2021). Only after the conventional debt is fully settled and al-milk at-taam is secured for the customer can the LKS then proceed with the subsequent and distinct Murabahah contract (Fatwa No. 04), legitimately purchasing the asset from the customer and immediately reselling it back with a defined profit margin. This procedural cleansing prevents the transaction from being viewed as merely capitalizing interest (riba) or circumventing the prohibition on selling something the bank does not yet own. This strict separation of contracts is the core Sharia requirement that transforms a risky debt transfer into a legitimate sale-and-purchase financing scheme.

DSN-MUI Fatwa No. 31/DSN-MUI/VI/2002 concerning Debt Transfer (*Hiwalah*) outlines several alternative schemes for the transfer of debt from conventional financial institutions to Islamic financial institutions. This study focuses on the first alternative, which involves a two-stage contractual framework: the *Qardh* contract followed by the *Murabahah* contract. In the initial phase, the Islamic Financial Institution (*Lembaga Keuangan Syariah*, LKS) provides *Qardh* financing to the customer, enabling them to settle their outstanding debt with the conventional institution. As a result, the financed asset becomes the customer's full legal property. Subsequently, the customer sells the asset to the LKS, using the proceeds of this sale to repay the previously received *Qardh*. In the final stage, the LKS resells the asset to the customer under a *Murabahah* contract, with payment made through fixed installments. This financing scheme aligns with the principles articulated in DSN-MUI Fatwa No. 19/DSN-MUI/IV/2001 on *Al-Qardh* and DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 on *Murabahah*, thereby ensuring its validity and compliance with Sharia principles.

To assess the extent of the suitability between the practice of PPR takeover financing at BSI KCP Sidoarjo Krian and the provisions stated in DSN-MUI Fatwa No. 31/DSN-MUI/VI/2002, Alternative I, a comparison was made between the stages of contract implementation in the field and the structure regulated by the fatwa. This aims to determine whether each element and mechanism carried out is in accordance with the principles of Islamic law, particularly in relation to the *Qardh* contract, the transfer of asset ownership, and the implementation of the *Murabahah* contract. The following table presents a comparative analysis to systematically identify such suitability.

**Table 2**
**Review of the level of compliance of the implementation of takeover KPR at BSI KCP Sidoarjo Krian with fatwa DSN-MUI**

| No. | Aspects | Provisions of DSN-MUI Fatwa | Practice at BSI KCP Sidoarjo Krian | Compatibility Level |
|---|---|---|---|---|
| 1 | Qardh (Fatwa No. 19/2001 & Fatwa No. 31/2002) | LKS provides bailout funds (qardh) to customers to pay off debts at the home institution. | BSI provides initial funds to customers to pay off financing at the previous bank. | Appropriate |
| 2 | Asset Ownership by the Customer | After repayment with qardh, the assets become the full property of the customer (al-milk at-taam). | The customer is considered the full owner of the assets before the murabahah transaction is carried out. | Appropriate |
| 3 | Sale of Assets by the Customer to LKS | The customer sells the asset to LKS (as repayment of qardh). | The customer transfers the rights to the assets to BSI after the repayment to the originating bank is made. | Compliant in principle |

| | | | | |
|---|---|---|---|---|
| 4 | Akad Murabahah (Fatwa No. 04/2000 & Fatwa No. 31/2002) | LKS resells the assets it already owns to customers with a profit margin (murabahah). | BSI resells assets to customers with a murabahah scheme, and the margin is agreed at the beginning. | Appropriate |
| 5 | Installment Payment | Murabahah payments are made in installments according to the agreement. | Customer's installment of murabahah financing to BSare I according to the specified schedule. | Appropriate |
| 6 | Price and Margin Transparency | The selling price and profit margin must be known and mutually agreed upon in advance. | In the contract, the margin and selling price are stated transparently by Sharia principles. | Appropriate |
| 7 | Documentation and Legality | Written evidence of repayment and possession is required, including the role of a notary if necessary. | Notaries are involved in checking legality, drafting deeds, and registering dependent rights. | Fit and Professional |
| 8 | Compliance with Shariah Principles | Must follow sharia principles: it does not contain usury, gharar, and tyranny. | All stages are supervised by the Sharia team and refer to the DSN-MUI fatwa. | Appropriate |

Based on Table 2, it can be concluded that the debt transfer activities conducted by Bank Syariah Indonesia (BSI) KCP Sidoarjo Krian utilize the *Murabahah* contract in accordance with the provisions of DSN-MUI Fatwa No. 31/DSN-MUI/VI/2002. There are no contradictions identified in its implementation, thereby supporting the continuity and Sharia compliance of the financing process.

## Conclusion

This study confirmed that the PPR takeover financing mechanism implemented at Bank Syariah Indonesia (BSI) KCP Sidoarjo Krian operates in strict adherence to the principles outlined in DSN-MUI Fatwa No. 31/VI/2002 (Debt Transfer Alternative I), which mandates the use of the combined Qardh-Murabahah contract mechanism. This procedural mechanism successfully navigates the complex risk of riba and the prohibition of Bay' al-Inah by ensuring full asset ownership (al-milk at-taam) for the customer prior to the final Murabahah sale. Furthermore, procedural integrity is reinforced at the operational level by mandating the BI-Checking stage to rigorously assess customer creditworthiness and mitigate financing risk. Crucially, the branch demonstrates effective transaction transparency by disclosing a detailed cost breakdown and fixed profit margins prior to contract execution, thereby fulfilling the Sharia principles of amanah and fairness throughout the entire takeover process.

These findings carry significant implications for the practice and theory of Islamic banking in high-growth markets. The successful compliance model used by BSI KCP Krian provides empirical validation that high-volume PPR takeover financing, despite the operational challenges inherent in reconciling multiple Fatwas, can be executed with strict Sharia adherence. This rigorous model serves as a robust practitioner benchmark for other Sharia institutions facing similar compliance pressures due to exponential growth such as the 311.5% surge in financing volume observed at this specific branch. Theoretically, the study contributes by proposing a structured set of guidelines that emphasize standardized disclosure practices and strengthened notarial collaboration. These recommendations are essential for enhancing legal certainty and operationalizing the Murabahah-based takeover mechanism across the national Sharia banking network.

Despite confirming the success of the BSI KCP Sidoarjo Krian model, this study is inherently limited by its qualitative case-study design and its geographical focus on a single branch and a single contract (Murabahah). Consequently, the findings are robust for the specific context but may not be fully generalized without further analysis. Future research should therefore employ quantitative methods to compare the long-term operational performance (e.g., Non-Performing Financing/NPF ratio) of the Murabahah takeover scheme against other contract models, such as the Musyarakah Mutanaqisah takeover, across multiple regions. Such comparative, data-driven research would provide a broader assessment of operational efficiency and compliance impact across the entire Indonesian Sharia banking sector.

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