

COMPARATIVE STUDY OF MURABAHAH AND ISTISHNA' CONTRACTS IN BTN SYARIAH JOMBANG MORTGAGE LOANS

Amin Awal Amarudin¹, Muhamad Agil^{2,3}, Nailly El Muna³

^{1, 2, 3} Universitas Kh. A. Wahab Hasbullah, Jombang, Indonesia

¹ aaamarudin@gmail.com, ² agilblt4582@gmail.com, ³ naely@unwaha.ac.id

Abstract

Housing is a basic human need, so that sharia housing financing needs to be assessed for its compliance with sharia principles. This study aims to describe the implementation of Murabahah and Istishna' contracts in Sharia Home Ownership Credit (KPR) products at Bank BTN KCPS Jombang and analyze the SWOT aspects of both contracts. The study uses a descriptive qualitative approach with a case study design. Data were collected through participatory observation, in-depth interviews, and documentation, then analyzed using the Miles and Huberman model. The results of the study indicate that the Murabahah lil Amri bi Syira' contract in the BTN Sejahtera iB KPR product is in accordance with the DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000. The Istishna' contract in the BTN Indent iB KPR product has also been implemented in accordance with the DSN-MUI Fatwa No. 06/DSN-MUI/IV/2000 and No. 09/DSN-MUI/IV/2000. A SWOT analysis shows that the murabahah contract excels in installment certainty and margin transparency, but has weaknesses in the disbursement process. Meanwhile, the Istishna' contract excels in home design flexibility, but faces the risk of construction specification discrepancies.

Keywords: Murabahah Contract, Istishna' Contract, Sharia Mortgage, Bank BTN Syariah, SWOT Analysis

Abstrak

Tempat tinggal merupakan kebutuhan dasar manusia, sehingga pembiayaan perumahan syariah perlu dikaji kesesuaiannya dengan prinsip syariah. Penelitian ini bertujuan mendeskripsikan implementasi akad Murabahah dan Istishna' pada produk Kredit Pemilikan Rumah (KPR) Syariah di Bank BTN KCPS Jombang serta menganalisis aspek SWOT dari kedua akad tersebut. Penelitian menggunakan pendekatan kualitatif deskriptif dengan desain studi kasus. Data dikumpulkan melalui observasi partisipatif, wawancara mendalam, dan dokumentasi, kemudian dianalisis menggunakan model Miles dan Huberman. Hasil penelitian menunjukkan bahwa akad Murabahah lil Amri bi Syira' pada produk KPR BTN Sejahtera iB telah sesuai dengan Fatwa DSN-MUI No. 04/DSN-MUI/IV/2000. Akad Istishna' pada produk KPR BTN Indent iB juga telah diterapkan sesuai dengan Fatwa DSN-MUI No. 06/DSN-MUI/IV/2000 dan No. 09/DSN-MUI/IV/2000. Analisis SWOT menunjukkan bahwa akad murabahah unggul dalam kepastian angsuran dan transparansi margin, namun memiliki kelemahan pada proses pencairan. Sementara itu, akad Istishna' unggul dalam fleksibilitas desain rumah, tetapi menghadapi risiko ketidaksesuaian spesifikasi konstruksi.

Kata kunci: Akad Murabahah, Akad Istishna', KPR Syariah, Bank BTN Syariah, Analisis SWOT



© Author(s) 2026

This work is licensed under a [Creative Commons Attribution 4.0 International License](https://creativecommons.org/licenses/by/4.0/).

INTRODUCTION

The three basic human needs are clothing, food, and shelter. Clothing refers to clothing, food refers to sustenance, and shelter refers to shelter. For years, housing and settlement issues have been a focus of government attention and remain a topic of ongoing discussion. However, high house prices have made it impossible for people to purchase a home outright. As a result, many people choose to rent or pay installments as alternatives.¹ When it comes to housing, people have various ways to meet their basic needs.

According to Article 5, Number 4 of the 1945 Constitution concerning housing and settlements in 1992, humans have several fundamental needs, such as food, clothing, and shelter. Housing is a fundamental need that must be met by every individual, regardless of ethnic background, race, religion, gender, or other social factors. Every individual, as a citizen, has the fundamental right to adequate housing in a healthy, safe, harmonious, and well-planned environment.²

Data from the Central Statistics Agency (BPS) on March 22, 2024, showed that the population of Jombang Regency reached 1,370,510 million. This fact confirms that Indonesia's population continues to grow annually. This growth impacts the increasing demand for housing. As the population increases, so does the community's needs, which in turn drives up land prices. This situation is a consideration for people considering home ownership, especially those with relatively low incomes.³

Indonesia's significant population growth has driven up demand for housing, one of the essential needs of every family. This has led to rising land prices in various regions. To help people meet their housing needs, Indonesian banks offer a loan service known as Home Ownership Credit (KPR).⁴ A mortgage is a type of service offered by banks to their customers to obtain loans to purchase or build a home according to their housing needs. With a mortgage, people can obtain the funds necessary to own a decent and comfortable home.⁵

According to Law Number 21 of 2008, banks play a vital role in supporting public welfare. In Indonesia, banks are generally divided into two main categories: conventional banks

¹ Zainur Zainur, "Konsep Dasar Kebutuhan Manusia Menurut Perspektif Ekonomi Islam," *Jurnal An-Nahl* 7, no. 1 (2020): 32–43, <https://doi.org/10.54576/annah.v7i1.3>.

² Lena Liana, "Implementasi Akad Murabahah dalam Produk Pembiayaan KPR di BRI Syariah dan BNI Syariah Cabang Banjarmasin" (Politeknik Negeri Banjarmasin, 2019).

³ Dewi Aminah, *Analisis Perbandingan Akad Murabahah Dan Musyarakah Mutanaqisah Pada Pembiayaan Kpr Syariah Di Bank Syariah Indonesia (Bsi) Kcp Karang Kobar Purwokerto*, 5 (2023): 1–14.

⁴ M Nalla Ramadhan and Asnita Frida Sebayang, "Strategi Penyediaan Perumahan Masyarakat Berpenghasilan Rendah (MBR) Kota Cilegon," *Bandung Conference Series: Economics Studies* 2, no. 1 (2022), <https://doi.org/10.29313/bcses.v2i1.553>.

⁵ Tahar Rachman, "Penerapan Akad Musyarakah Mutanaqisah dan Akad Murabahah pada Pembiayaan KPR iB Griya di PT. Bank Sumut Cabang Syariah Sibolga," *Angewandte Chemie International Edition*, 6(11), 951–952., 2018, 10–27.

and Islamic banks.⁶ Conventional banks operate using an interest-based system, while Islamic banks operate based on Sharia principles, which prohibit usury and utilize profit-sharing mechanisms as the basis for transactions. Both conventional and Islamic banks aim to collect funds from the public and redistribute them in the form of credit or financing.⁷

Among the lower-middle class, buying a house with cash is a major challenge. Therefore, many individuals prefer to purchase a house through credit rather than paying in cash. This is due to the belief that cash payments are more readily accepted than credit payments. Many financial institutions and banks, including Islamic banks, are capitalizing on this opportunity to meet growing public demand.⁸

Banking plays a vital role for those who want to own a home through installment plans. Generally, banks perform three main functions: collecting funds from the public, supplying funds to communities in need, and providing financial services to the public.⁹ Banks act as a bridge between individuals seeking funding and those who possess it. In this context, Islamic banks also act as intermediaries, connecting the two parties in accordance with sharia principles. In carrying out their operations, they remain bound by the sharia principles that govern their operations. These basic principles will serve as a foundation for developing sharia-compliant products.

Financial institutions known as Islamic banks focus on financing, savings, and payment activities. Islamic banking operations are based on Islamic sharia principles derived from the Quran and Hadith. In carrying out their activities, Islamic banks are required to avoid all forms of practices containing elements of usury and to ensure that all banking activities comply with the provisions and values taught in Islamic sharia. Unlike traditional banks, Islamic banks operate without relying on interest, but rather based on sharia principles that emphasize fairness, partnership, and profit sharing.¹⁰

Because Islamic financial institutions, particularly Islamic banks, operate based on the principles of Islamic law, every contract executed has significant consequences, both worldly and

⁶ Iri Hamzah et al., "Konsep Perbankan Syari'ah Dalam Mewujudkan Pembangunan Nasional Yang Berkeadilan (Tinjauan Sosiologi Hukum Islam)," *ISTIKHLAF: Jurnal Ekonomi, Perbankan Dan Manajemen Syariah* 3, no. 1 (2021): 45–59, <https://doi.org/10.51311/istikhlaf.v3i1.285>.

⁷ Osmad Muthaher, *Akuntansi Perbankan Syariah*, 1st ed. (Graha Ilmu, 2012).

⁸ Eva Rosyida, "Analisa Perbandingan Pembiayaan Hunian Syariah Dengan Akad Murabahah Dan Akad Musyarakah Pada Bank Muamalat (Studi Kasus Pada Bank Muamalat Surabaya)," *Jurnal Akuntansi AKUNESA*, no. Vol 1, No 3 (2013): AKUNESA (Mei 2013) (2013).

⁹ Abdul Rachman and Dila Pebriyanti, *Ragam Peran BTN Syariah dalam Mendukung Program Sejuta Rumah Rakyat di Indonesia*, 7, no. 1 (2024): 53–70.

¹⁰ Hamdi Agustin, "Teori Bank Syariah," *JPS (Jurnal Perbankan Syariah)* 2, no. 1 (2021): 67–83, <https://doi.org/10.46367/jps.v2i1.279>.

hereafter. The products produced by these financial institutions, including Islamic banks, always involve transactions known as contracts.¹¹

The development of Sharia-compliant products is based on this principle, including Sharia-compliant property, as a way for people to meet their housing needs under Sharia-compliant contracts. This aligns with the principles of Islamic banking, which conducts transactions and agreements based on Islamic law, or Sharia. The National Sharia Council (DSN) is an institution authorized to issue fatwas (religious edicts) relating to Sharia law and to determine how funds and financing are provided to businesses.¹²

In addition to savings products, Sharia-compliant home ownership loans (KPR) are increasingly popular. One of the main advantages of Sharia-compliant mortgages compared to conventional mortgages is the greater level of convenience customers experience during the financing process. This is because Sharia-compliant mortgage financing applies the murabahah principle in its disbursement process, ensuring fixed installments that are not affected by interest rate fluctuations.

The following is a comparison chart between Sharia mortgages and conventional mortgages:

No	Type	Sharia mortgage	Conventional Mortgage
1	Supervision	Bank Indonesia and the Sharia Supervisory Board	Bank Indonesia
2	Implementation of the Contract	Profit sharing	Buy and sell
3	Monthly Installment Amount	Stay from start to finish	Interest rates fluctuate according to Bank Indonesia's benchmarks
4	Tenor	5 to 15 years	5 to 30 years
5	Fine	Does not enforce a fine system	Implement a system of fines and confiscation
6	Mortgage Benefits	From the specified margin	From the interest rate charged to customers

Bank BTN's Sharia Branch Office (KCPS) in Jombang is one of the sharia banking institutions in Indonesia that provides Home Ownership Credit (KPR) financing products based

¹¹ Pipit setyaningtyas, *Implementasi Akad Murabahah Pada Produk Pembiayaan Kpr Di Bank Syariah Mandiri Kc Purwokerto*, 2016.

¹² Muhammad Rizki Hidayah et al., "Analisis Implementasi Akad Istishna Pembiayaan Rumah (Studi Kasus Developer Property Syariah Bogor)," *Jurnal Ekonomi Islam* 9 (2018): 1–12.

on murabahah and istishna' contracts. Through these two contracts, the bank acts as an intermediary to help meet customer needs by first purchasing assets from suppliers and then reselling them to customers with an agreed profit margin in accordance with sharia principles.

Research related to the implementation of murabahah and istishna' contracts has been conducted by several previous researchers. For example, Huzaimah¹³ compared the murabahah and istishna' contracts in BTN Syariah KPR KCP Ciputat and found that murabahah was more commonly used because it was easier for customers to understand. Another study by Aminah¹⁴ examines the comparison of murabahah and musyarakah mutanaqisah contracts at BSI KCP Karang Kobar Purwokerto and shows that the choice of contract affects the financing structure and risk. However, comparative studies of the implementation of murabahah and istishna' contracts in one institution, accompanied by a SWOT analysis, are still very limited. This is where the novelty of this study lies: namely exploring two types of contracts in one bank, seen from the aspects of implementation and strategic evaluation, so that it can contribute a new perspective in the development of sharia financing products in Indonesia.

RESEARCH METHODS

This study uses a qualitative approach with a field study. The research location was purposively determined at Bank BTN KCPS Jombang, considering that this institution provides Sharia mortgage financing products with murabahah and istishna' contract schemes. Data collection techniques were carried out through in-depth interviews, participant observation, and documentation of the contract implementation process.

The main informant in this study was a financial service. Data analysis techniques used the Miles and Huberman model which includes data reduction, data presentation, and drawing conclusions. Data validity was obtained through triangulation of sources and techniques.

This method was chosen to systematically reveal the implementation of murabahah and istishna' contracts in Islamic banking practices and their relevance to the principles of muamalah fiqh.

¹³ Putri Setianti Huzaimah, "Studi Komparasi Penggunaan Akad Istishna Dan Murabahah Pada Pembiayaan KPR Di Bank Tabungan Negara KCP Syariah Ciputat," *Tesis*, 2017, 1–198.

¹⁴ Dewi Aminah, *Analisis Perbandingan Akad Murābahah Dan Musyārakah Mutanāqisah Pada Pembiayaan Kpr Syariah Di Bank Syariah Indonesia (Bsi) Kcp Karang Kobar Purwokerto*.

RESULTS AND DISCUSSION

Murabahah Contract

1. Implementation of Murabahah Contracts in Mortgage Financing at Bank BTN Syariah Jombang

Murobahah comes from the Arabic word (مرابحة), which literally means "profit." The root of the phrase is (ر ا ب ح - ي ر ا ب ح - م ر ا ب ح). In the science of morphology, the phrase "murobahah" has the meaning of "مشاركة," which is a relationship between two entities. Etymologically, the phrase "murobahah" means mutual benefit.

Murabahah is a form of sale and purchase transaction in Islamic economics where the seller openly discloses the original price of the goods and adds a profit or margin mutually agreed upon with the buyer. The principles of honesty and mutual agreement are the primary foundations of Murabahah. With price transparency and clear profit margins, both parties can feel satisfied and confident. Once an agreement has been reached between the buyer and seller, the seller is required to provide the buyer with information regarding the cost price and desired profit margin.¹⁵

Disbursement of funds based on a murabahah financing contract consists of two (2) procedures: Negotiations in murabahah financing between the Islamic bank and the prospective customer involve a bargaining process regarding the terms and conditions of the financing to be agreed upon. Furthermore, the customer is required to complete the necessary documents as a basis for trust and verification in the Islamic banking industry. This process aims to ensure transparency and compliance with Islamic principles while maintaining the security of transactions between both parties.¹⁶

The financing mechanism implemented by Bank BTN Syariah for the KPR Sejahtera iB product uses a murabahah contract, specifically Murabahah lil Amri bi Syira'. This is evident in the financing process, where the customer first submits an application to the bank to purchase a home. The bank then purchases the home from the developer or seller and then re-markets it to the customer at a price plus a profit margin based on the agreed-upon agreement.

The practice of this agreement is substantially in accordance with the provisions of DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 concerning contracts. Murabahah has several important aspects. First, the fatwa emphasizes that under a Murabahah contract, the bank is obligated to purchase the goods the customer needs in its own name.

¹⁵ Umi Hidayati et al., "Analisis Pembiayaan Murabahah Pada Anggota KSPPS Karisma Kantor Cabang Grabag," *Eksos* 18, no. 2 (2022): 89–95, <https://doi.org/10.31573/eksos.v18i2.449>.

¹⁶ Zhafirah Zaitun Egam, *Prosedur dan Persyaratan Akad Pembiayaan Murabahah*, VII (2019): 59–66.

Furthermore, the purchase transaction must be legally valid and free from usury.¹⁷ This aligns with BTN Syariah's practice of purchasing houses from developers before selling them to customers. Second, the fatwa also stipulates that banks must honestly disclose the cost price and profit margin to customers.¹⁸ In practice, BTN Syariah openly discloses house prices and profit margins as part of the murabahah contract. This demonstrates transparency, consistent with the principle of transparency in sharia contracts.

2. SWOT Analysis in the Implementation of Murabahah Contracts in Mortgage Financing at Bank BTN Syariah Jombang

In the context of implementing a murabahah contract, the primary strength lies in the certainty of the installment amount because the profit margin is predetermined. This supports Wheelen and Hunger, who stated that strengths are positive internal characteristics that can be leveraged to achieve competitive advantage. In practice, this installment certainty helps customers better plan their finances and provides psychological comfort by avoiding interest rate fluctuations.

Bank BTN has successfully implemented the murabahah contract in its Sharia Home Ownership Credit (KPR) financing product properly and in accordance with the provisions, so that the home purchase process becomes more transparent and in accordance with Sharia.¹⁹ This agreement ensures that customers know in detail the principal price and the agreed profit margin, so that there is no element of ambiguity or usury.²⁰ With these advantages, Bank BTN can strengthen customer trust and expand its market reach in the Islamic banking industry.

One of the main weaknesses in the implementation of the Murabahah mortgage contract at Bank BTN is the lengthy disbursement process, which can take more than 14 business days, especially if administrative documents are incomplete or the property is located far from the branch office. To address this, Bank BTN needs to optimize standard operating procedures (SOPs) through internal audits and the implementation of digital systems. Document digitization and real-time process tracking will reduce time and

¹⁷ Isfi Rizka Pitsyahara and Akhmad Yusup, "Analisis Fatwa DSN-MUI No.04/DSN-MUI/IV/2000 Tentang Pembiayaan Murabahah Terhadap Pembiayaan Modal Usaha Di PNM Mekaar Syariah Cabang Cihampelas Kab. Bandung Barat," *Jurnal Riset Ekonomi Syariah*, 2023, 57–62, <https://doi.org/10.29313/jres.v3i1.1750>.

¹⁸ Hary Hoiruman Abdillah, "Murabahah Li Al-Amir Bi Al-Syira' and Its Implementation in Concept of Financing at Sharia Financial Institutions in Indonesia," *Journal of Economic Studies* 1, no. 1 (2017): 9–22, <https://doi.org/10.32506/joes.v1i1.4>.

¹⁹ Fajar Sodik et al., "Penerapan Akad Murabahah Pada Produk Pembiayaan KPR (Studi Kasus Bank BTN Syariah Keps Pekalongan)," *IQTISADIE: Journal of Islamic Banking and Shariah Economy* 3, no. 1 (2023): 19–44, <https://doi.org/10.36781/iqtisadie.v3i1.388>.

²⁰ Oktavia Prasmiasih et al., *Strategi Pemasaran Pembiayaan KPR Di BTN Syariah Bandar Lampung*, n.d., 325–34.

increase efficiency. This statement aligns with David's perspective, which emphasizes that internal weaknesses need to be promptly identified and addressed through the implementation of adaptive and responsive operational strategies. This effort is crucial to prevent these weaknesses from becoming obstacles to achieving optimal and sustainable organizational performance.²¹

Opportunities arise from external conditions, such as Jombang's increasing population growth and the majority of the community's support for Islamic financing. This supports Pearce and Robinson's theory, which states that opportunities are external conditions that, if effectively utilized, can improve organizational performance.²² BTN KCPS Jombang is able to take advantage of this opportunity by collaborating with local developers and directing potential customers through a partner approach.

However, external threats also arise, such as competitors offering fixed installment plans that are often misinterpreted by the public as more profitable. This reflects Wheelen and Hunger's theory that threats are external conditions that can undermine the stability or achievement of an organization's goals if not responded to appropriately.²³ In addition, public awareness of the differences between sharia and conventional contracts still needs to be increased to reduce misperceptions.

Contract Istishna'

1. Implementation Murabahah Contract for Mortgage Financing at BTN Syariah BankJombang

Istishna' comes from the Arabic word (استصنع), which means to ask for something to be made. The root of the phrase is (استصنع - يستصنع). In the science of morphology, the phrase istishna' has the meaning of طلب, which means to ask. Etymologically, the phrase istishna' itself means to ask for something to be made.

Istishna is a custom-made sale and purchase agreement, in which the customer requests the manufacturer to produce goods according to agreed-upon specifications. This process allows for the creation of custom goods according to the customer's needs, at a price and terms mutually agreed upon before production begins. Istishna is often used for construction projects or production of goods that require special planning and craftsmanship, and the goods are then sold at a pre-agreed price and payment method.

²¹David, Fred R. Strategic management concepts and cases. Prentice hall, 2011.

²²Pearce, John A., Richard Braden Robinson, and Ram Subramanian. Strategic management: Formulation, implementation, and control. Columbus, OH: Irwin/McGraw-Hill, 2000.

²³Wheelen, Thomas L., and J. David Hunger. "Strategic management and business policy: concepts and cases." (No Title) (2012).

Istishna is used as a more efficient way to support project development and falls under the category of investment financing.²⁴

In practice, before the contract is carried out, the bank informs the customer that the financing product is...The parallel istishna' contract used is used, in which the bank acts as both the buyer to the developer and the seller to the customer. This process begins with clarification of the building specifications, construction timeline, agreed-upon price, and flexible payment system.

The BTN Indent iB mortgage product is a Sharia-compliant financing service that utilizes the Istishna' contract, a purchase-to-order mechanism where the ordered goods or property are not yet available at the time the agreement is made. This contract, executed in accordance with Sharia principles, is intended for financing properties such as residential homes, shophouses, and apartments still under construction.²⁵

The main characteristic of murabahah financing is the fixed price and installments, with a maximum payment period of 15 years, but not exceeding the remaining land title period minus one year for SHGB. The installment to net income (RPC) ratio is limited to 70%. Collateral received must be accompanied by an ownership certificate such as a Certified Ownership Certificate (SKHMY), Building Use Rights Certificate, or Apartment Unit Ownership Certificate. Administrative fees, appraisal fees, notary fees, and fees for processing the Certified Ownership Certificate (SKHMY) or Mortgage Deed (APHT) are also included.

The BTN Indent iB mortgage financing product uses the Parallel Istishna' contract scheme, which is implemented based on the guidelines of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) Fatwa No. 06/DSN-MUI/IV/2000 concerning the Istishna' Contract and Fatwa No. 09/DSN-MUI/IV/2000 concerning the implementation of Parallel Istishna'. This contract is a form of buying and selling based on orders with certain specifications, where payments can be made in advance, in installments, or postponed, and the goods are delivered at a later date.²⁶ This provision is in accordance with the mechanism in the BTN Indent iB mortgage, where the house being financed is not yet available when the contract is made, and construction is carried out after an agreement is reached between the bank and the customer.

²⁴ Setiya Putri et al., *Implementasi Akad Istishna Pada Bank Syariah*, 3, no. 1 (2024): 1–6.

²⁵ Documentation results from the btn.co.id website. Retrieved May 17, 2025, at 10:09 PM WIB, from <https://www.btn.co.id/Syariah/Individual/Pembiayaan-Konsumer/KPR-Non-Subsidi/KPR-BTN-Indent-iB>

²⁶ Nur Indah Riwijanti et al., *The Practice of Islamic Contracts in Islamic Bank X* (Atlantis Press International BV, 2023), https://doi.org/10.2991/978-94-6463-026-8_13.

Furthermore, in practice, banks do not build the houses ordered by customers themselves, but instead order them from third parties, namely developers or contractors. This is in line with DSN-MUI Fatwa No. 09/DSN-MUI/IV/2000 concerning Parallel Istishna', which emphasizes that banks are permitted to enter into a second istishna' contract with another party to fulfill a customer's order. This fatwa also states that the two contracts must be carried out separately and are not legally dependent on each other, so that each has its own responsibilities and consequences.²⁷ In its implementation, BTN Syariah has fulfilled this provision by executing two different contracts separately: the contract between the bank and the customer, and the contract between the bank and the contractor.

2. SWOT Analysis in the Implementation of the Istishna' Contract in KPR Financing at Bank BTNSyariahJombang

In the context of the BTN Indent iB mortgage loan (KPR BTN Indent iB) based on the Istishna' contract, its main strength is the flexibility of home specifications according to customer desires and the guaranteed fixed price even if the house is not yet completed. This supports Kotler's theory, which states that internal strengths such as unique product offerings that meet customer preferences are key to competitive advantage.²⁸ In addition, the six-month grace period also provides customers with an advantage in terms of initial liquidity.

However, in terms of weaknesses, the istishna' contract is still not a top priority compared to murabahah. This aligns with the view of Fred R. David (2011), who explains that weaknesses can arise when an organization fails to optimize its internal potential, both in terms of resources and market strategy.²⁹ In practice, the istishna contract is considered more complex and carries higher risks, especially due to its dependence on the quality of the developer's performance.

In terms of opportunities, population growth and strategic partnerships with property developers provide significant scope for market expansion. This supports the concept of Pearce and Robinson, which states that external opportunities such as market trends and new needs can be leveraged for product and service development.³⁰ BTN Indent iB mortgage is able to fill the market segment that requires a house with a special design and a fixed price.

²⁷ Bprs Dana et al., *Prospects for the Development of Sharia Financing Contract on KPR Syariah iB Hebat At*, 10, no. 2 (2024): 771–94.

²⁸ Kotler, Philip. *Marketing management*. Pearson Education India, 2009.

²⁹ David, Fred R. *Strategic management concepts and cases*. Prentice hall, 2011.

³⁰ Pearce, John A., Richard Braden Robinson, and Ram Subramanian. *Strategic management: Formulation, implementation, and control*. Columbus, OH: Irwin/McGraw-Hill, 2000.

BTN Syariah is also advised to establish a dedicated unit to handle Istishna' projects and strengthen construction monitoring through digital technology to make the process more transparent and efficient. This approach will increase customer trust and strengthen BTN's position as an innovative provider of sharia-compliant housing financing.

Meanwhile, threats arise from the risk of customer default and developers failing to complete projects on time. This aligns with the Risk Management theory by Brigham and Ehrhardt, which emphasizes the importance of project oversight and early risk mitigation to maintain performance.³¹

On the developer side, banks must implement technology-based monitoring, such as regular reports with visual evidence and field audits, to ensure construction progress is on track. If delays or deviations from specifications occur, banks must have contracts that outline penalties and intervention rights.³² In addition, the option of taking over the property to a third party can be a solution if the customer experiences payment default.

Overall, this implementation can be said to be successful in creating a flexible and Islamic-based sharia-compliant housing financing alternative, although there is still room for increased efficiency and risk mitigation.

CONCLUSION

Based on the results of research and studies, the implementation of the murabahah contract on the BTN Sejahtera iB mortgage product at BTN Syariah KCPS Jombang has been carried out systematically in accordance with sharia principles, especially referring to the DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 concerning Murabahah. The contract applied is Murabahah lil Amri bi Syira'. Based on the results of the review of the implementation of the Istishna' contract in the BTN Indent iB mortgage product, it can be concluded that the contract used is Parallel Istishna', namely a purchase and sale order contract carried out through two separate agreements. This model is run independently, in accordance with the provisions of the DSN-MUI Fatwa No. 06/DSN-MUI/IV/2000 concerning Istishna' and Fatwa No. 09/DSN-MUI/IV/2000 concerning Parallel Istishna'. The implementation of the murabahah contract for KPR Sejahtera iB at BTN KCPS Jombang demonstrated advantages in installment certainty, fixed margins, and a simple process, despite being hampered by slow disbursement and limited margins. Meanwhile, the istishna' contract for KPR Indent iB excels in flexible house

³¹Ehrhardt, Michael C. Financial management: theory and practice. USA, 2011.

³² Fiona Tandeas and Agustinus Setyawan, "Pengaruh Ukuran Bank, Kredit, Kredit Bermasalah, Modal dan Produk Domestik Bruto terhadap Pengambilan Risiko Bank," *Jurnal Ilmiah MEA (Manajemen, Ekonomi, Dan Akuntansi)* 8, no. 2 (2024): 303–25.

specifications and price certainty, but faces operational risks and construction delays. Both offer significant potential in the local sharia market, but require risk mitigation strategies and customer education for optimal and sustainable growth.

SUGGESTION and RECOMMENDATIONS

Based on the results of this study, several suggestions can be made to various parties to optimize the implementation of sharia financing contracts. For Bank BTN KCPS Jombang, it is recommended to increase customer education regarding the characteristics and procedures of sharia contracts, especially istishna', through various media, as well as strengthen the project monitoring system and contractor evaluation to ensure quality and timeliness. The development of a more transparent and interactive financing information system is also important, followed by regular evaluation of the implementation of murabahah and istishna' contracts for sharia compliance and service effectiveness. For future researchers, it is recommended to add variables such as customer satisfaction or operational risk analysis, expand the study to other sharia banks, consider quantitative or mixed methods approaches, and conduct longitudinal studies to assess the long-term impact of the contracts. Finally, for service users (customers) of BTN KCPS Jombang, it is highly recommended to be more proactive in understanding the concept of sharia contracts, comparing murabahah and istishna' schemes according to financial needs, maintaining active communication with the bank, and fulfilling payment obligations on time according to the agreed contract.

BIBLIOGRAPHY

- Abdillah, Hary Hoiruman. "Murabahah Li Al-Amir Bi Al-Syira' and Its Implementation in Concept of Financing at Sharia Financial Institutions in Indonesia." *Journal of Economic Studies* 1, no. 1 (2017): 9–22. <https://doi.org/10.32506/joes.v1i1.4>.
- Agustin, Hamdi. "Teori Bank Syariah." *JPS (Jurnal Perbankan Syariah)* 2, no. 1 (2021): 67–83. <https://doi.org/10.46367/jps.v2i1.279>.
- Dana, Bprs, Amanah Surakarta, Muhammad Irkham Firdaus, et al. *Prospects for the Development of Sharia Financing Contract on KPR Syariah iB Hebat At*. 10, no. 2 (2024): 771–94.
- Dewi Aminah. *Analisis Perbandingan Akad Murābahah Dan Musyārakah Mutanāqisah Pada Pembiayaan Kpr Syariah Di Bank Syariah Indonesia (Bsi) Kcp Karang Kobar Purwokerto*. 5 (2023): 1–14.
- Egam, Zhafirah Zaitun. *Prosedur dan Persyaratan Akad Pembiayaan Murabahah*. VII (2019): 59–66.
- Hamzah, Iri, Muhammad Said Yusuf, and Shirhi Athmainnah. "Konsep Perbankan Syari'ah Dalam Mewujudkan Pembangunan Nasional Yang Berkeadilan (Tinjauan Sosiologi Hukum Islam)." *ISTIKHLAF: Jurnal Ekonomi, Perbankan Dan Manajemen Syariah* 3, no. 1 (2021): 45–59. <https://doi.org/10.51311/istikhlaf.v3i1.285>.

- Hidayah, Muhammad Rizki, Kholil Nawawi, and Suyud Arif. "Analisis Implementasi Akad Istishna Pembiayaan Rumah (Studi Kasus Developer Property Syariah Bogor)." *Jurnal Ekonomi Islam* 9 (2018): 1–12.
- Hidayati, Umi, Chaidir Iswanaji, and Ari Nurul Fatimah. "Analisis Pembiayaan Murabahah Pada Anggota KSPPS Karisma Kantor Cabang Grabag." *Eksos* 18, no. 2 (2022): 89–95. <https://doi.org/10.31573/eksos.v18i2.449>.
- Huzaimah, Putri Setianti. "Studi Komparasi Penggunaan Akad Istishna Dan Murabahah Pada Pembiayaan KPR Di Bank Tabungan Negara KCP Syariah Ciputat." *Tesis*, 2017, 1–198.
- Lena Liana. "Implementasi Akad Murabahah dalam Produk Pembiayaan KPR di BRI Syariah dan BNI Syariah Cabang Banjarmasin." Politeknik Negeri Banjarmasin, 2019.
- Osmad Muthaher. *Akuntansi Perbankan Syariah*. 1st ed. Graha Ilmu, 2012.
- Pipit setyaningtyas. *Implementasi Akad Murabahah Pada Produk Pembiayaan Kpr Di Bank Syariah Mandiri Kc Purwokerto*. 2016.
- Pitsyahara, Isfi Rizka, and Akhmad Yusup. "Analisis Fatwa DSN-MUI No.04/DSN-MUI/IV/2000 Tentang Pembiayaan Murabahah Terhadap Pembiayaan Modal Usaha Di PNM Mekaar Syariah Cabang Cihampelas Kab. Bandung Barat." *Jurnal Riset Ekonomi Syariah*, 2023, 57–62. <https://doi.org/10.29313/jres.v3i1.1750>.
- Prasmiasih, Oktavia, Noorikha Pandayahesti Saputeri, and M Fakhrurozi. *Strategi Pemasaran Pembiayaan KPR Di BTN Syariah Bandar Lampung*. n.d., 325–34.
- Putri, Setiya, Rizka Widya Maharani, Devi Puspitasari, and Renny Oktafia. *Implementasi Akad Istishna Pada Bank Syariah*. 3, no. 1 (2024): 1–6.
- Rachman, Abdul, and Dila Pebriyanti. *Ragam Peran BTN Syariah dalam Mendukung Program Sejuta Rumah Rakyat di Indonesia*. 7, no. 1 (2024): 53–70.
- Rachman, Tahar. "Penerapan Akad Musyarakah Mutanaqisah dan Akad Murabahah pada Pembiayaan KPR iB Griya di PT. Bank Sumut Cabang Syariah Sibolga." *Angewandte Chemie International Edition*, 6(11), 951–952., 2018, 10–27.
- Ramadhan, M Nalla, and Asnita Frida Sebayang. "Strategi Penyediaan Perumahan Masyarakat Berpenghasilan Rendah (MBR) Kota Cilegon." *Bandung Conference Series: Economics Studies* 2, no. 1 (2022). <https://doi.org/10.29313/bcses.v2i1.553>.
- Riwajanti, Nur Indah, Kartika D. S. Susilowati, Nurafni Eltivia, and Oktaviana Dwi Hariani. *The Practice of Islamic Contracts in Islamic Bank X*. Atlantis Press International BV, 2023. https://doi.org/10.2991/978-94-6463-026-8_13.
- Rosyida, Eva. "Analisa Perbandingan Pembiayaan Hunian Syariah Dengan Akad Murabahah Dan Akad Musyarakah Pada Bank Muamalat (Studi Kasus Pada Bank Muamalat Surabaya)." *Jurnal Akuntansi AKUNESA*, no. Vol 1, No 3 (2013): AKUNESA (Mei 2013) (2013).
- Sodik, Fajar, Rikhadatun Abir Al Farda, and Elisa Ayuni. "Penerapan Akad Murabahah Pada Produk Pembiayaan KPR (Studi Kasus Bank BTN Syariah Kcps Pekalongan)." *IQTISADIE: Journal of Islamic Banking and Shariah Economy* 3, no. 1 (2023): 19–44. <https://doi.org/10.36781/iqtisadie.v3i1.388>.
- Tandeas, Fiona, and Agustinus Setyawan. "Pengaruh Ukuran Bank, Kredit, Kredit Bermasalah, Modal dan Produk Domestik Bruto terhadap Pengambilan Risiko Bank." *Jurnal Ilmiah MEA (Manajemen, Ekonomi, Dan Akuntansi)* 8, no. 2 (2024): 303–25.
- Zainur, Zainur. "Konsep Dasar Kebutuhan Manusia Menurut Perspektif Ekonomi Islam." *Jurnal An-Nahl* 7, no. 1 (2020): 32–43. <https://doi.org/10.54576/annahl.v7i1.3>.