

# Prospects for the development of Sharia financing contract on KPR Syariah iB Hebat at BPRS Dana Amanah Surakarta

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## ABSTRAK

### Introduction

The KPR Syariah iB Hebat product at BPRS Dana Amanah Surakarta currently uses murabahah, istishna', and MMQ contracts. However, from the perspective of regulations and fatwa, the KPR Syariah can also be developed using the salam contract, IMBT contract, IMFD contract, and MMBT contract.

### Objectives

This research aims to analyze the prospects for developing Sharia financing contracts on KPR Syariah iB Hebat at BPRS Dana Amanah Surakarta.

### Method

This research uses a qualitative, descriptive, field research approach. Primary data are in the form of literature review results and field data findings, while secondary data are in the form of other data sources that support primary data, such as books, journal articles, and websites. Data were obtained using observation, interview, and documentation methods and then analyzed using the inductive method.

### Results

According to the results obtained, BPRS Dana Amanah Surakarta should consider six risks: credit risk, operational risk, compliance risk, liquidity risk, reputation risk, and strategic risk.

### Implications

Based on the analysis of the characteristics of the KPR Syariah iB Hebat at BPRS Dana Amanah Surakarta, the contract prospects to be developed are the salam contract, IMBT contract, and IMFD contract.

### Originality/Novelty

This research made an important contribution in the form of contract prospects to be developed in the context of BPRS in Indonesia, which

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has similarities with KPR Syariah iB Hebat at BPRS Dana Amanah Surakarta.

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## INTRODUCTION

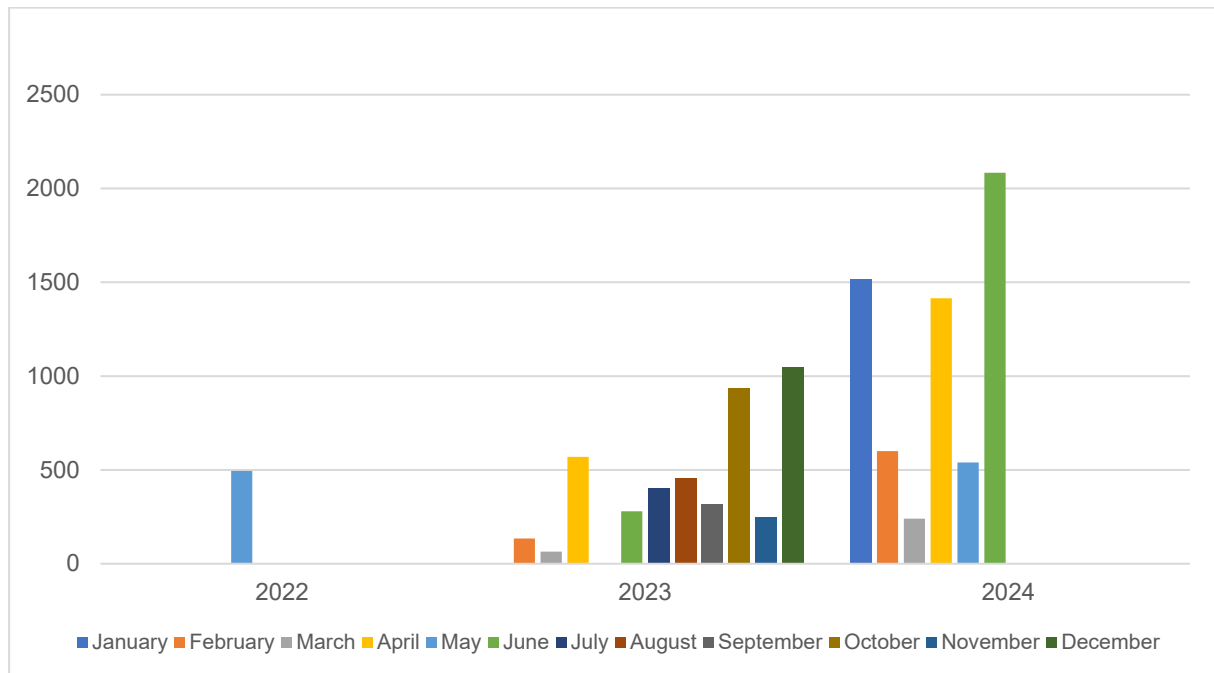
BPRS Dana Amanah Surakarta is the second Islamic BPR in Surakarta which was inaugurated by Bank Indonesia on May 23, 2008 (17 Jumadil Ula 1429 H) and began operations on June 2, 2008 (27 Jumadil Ula 1429 H) as an effort to increase shared prosperity through banking experiences that comply with sharia regulations and principles. Meanwhile, PT Sarana Multigriya Finansial (Persero) commonly abbreviated as SMF, is committed to continuing to develop the housing finance market in Indonesia through securitization activities, issuance of debt securities, and lending to mortgage banks, so as to increase the volume of mortgage issuance, especially for low-income communities (*masyarakat berpenghasilan rendah* abbreviated MBR in Bahasa Indonesia) (Special Mission Vehicle Kementerian Keuangan, 2021).

KPR Syariah iB Hebat is a new product at BPRS Dana Amanah Surakarta. This product was only marketed in May 2022. Housing is a primary need, and until now, houses are still a rare item for most Indonesians (Abidoye et al., 2021; Hakim & Harjoko, 2019; Sari & Wiguna, 2022; Soseco et al., 2018). Not everyone can afford to buy a house in cash, therefore, to be able to realize the community's need for home ownership, BPRS Dana Amanah Surakarta launched the KPR Syariah iB Hebat product. In addition, in the last two years, BPRS Dana Amanah Surakarta has also collaborated with many developers in Solo Raya, so it is hoped that developer customers and BPRS Dana Amanah Surakarta can work together to market KPR Syariah iB Hebat products.

KPR Syariah iB Hebat products can be used for: (1) Purchase of property, both new property (ready stock) and old property (second) in the form of residential houses and shop houses; (2) Purchase of building materials and land for new properties; (3) Property renovations outside the cost/wages of labor (builders), specifically for murabahah contracts; (4) Construction of land plots, in the form of purchasing building materials (excluding land) and financing labor for construction in the form of residential houses; (5) Purchase of ready-to-occupy properties as well as renovations outside the cost of labor; (6) Takeover financing from other banks similar to KPR products. The akad used in KPR Syariah iB Hebat financing is adjusted to the purpose of the financing, which can be in the form of a murabahah contract (Dewan Syariah Nasional – Majelis Ulama Indonesia, 2000a), istishna' contract (Dewan Syariah Nasional – Majelis Ulama Indonesia, 2000c), and MMQ contract (Dewan Syariah Nasional – Majelis Ulama Indonesia, 2008).

**Figure 1**

*Financing of KPR Syariah iB Hebat Products at BPRS Dana Amanah Surakarta (IDR Million)*



Source: Primary data.

KPR Syariah is one of the housing financing services provided by Islamic banks, which in this study is Islamic Rural Bank (*Bank Pembiayaan Rakyat Syariah* abbreviated BPRS in Bahasa Indonesia), to customers based on sharia contracts ([Adawiyah & Widyananto, 2020](#)). Along with the continued development of BPRS Dana Amanah Surakarta and the increasing interest of customers in KPR Syariah iB Hebat, contract development is considered very important to accommodate customer needs, which are then expected to have implications for the level of BPRS income.

This research seeks to analyze the prospects for developing a new contract in accordance with KPR Syariah iB Hebat at BPRS Dana Amanah Surakarta. There are some reasons behind this research. First, having a variety of contract variations will lead to many product variations, so that customers have more options to be able to meet their needs in Islamic KPR products ([Soenjoto, 2018](#)). Second, in general, BPRSs that already have KPR Syariah are still limited in the use of murabahah, parallel istishna', and musyarakah mutanaqishah contracts. Thus, this research is important in providing insight to other BPRSs about the prospects for developing Islamic financing contracts in Islamic KPR products.

This research is related to one of the SDGs goals, namely industry, innovation and infrastructure ([Herindar & Shikur, 2023](#); [Rosadiana Dewi et al., 2024](#); [Wahyudi & Leny, 2024](#)). It is also related to one of the 2024 National Priority Programs, namely strengthening economic resilience for quality and equitable growth, as well as related to policy directions and strategies in terms of increasing added value, employment, and investment in the real sector, and industrialization, namely increasing the use of

technology and innovation to improve product diversification and quality (Indrijantoro et al., 2024; Muhyiddin & Nugroho, 2021; Sitorus et al., 2022).

Based on previous research, there are several models of Islamic financing contracts on KPR Syariah, including using murabahah contracts (Andriani, 2019; Sodik et al., 2023), murabahah bi al-wakalah contracts (Hubbi & Putra Hrp, 2023), istishna' contract (Rhositydy, 2019), parallel istishna' contract (Buhari, 2021; Muallimin, 2022), musharakah mutanaqishah (MMQ) contract (Agustiar, 2021; Andriani, 2019; Basyariah, 2018; Mitasari et al., 2023), musyarakah wal ijarah contract (Indriani, 2021; Sayidah, 2018), IMBT contract (Alshaikh, 2023; Fadul et al., 2024; Fayyad, 2023; Mulyana, 2022), and al-ljaarah al-Maushuufah fi al-Dzimmah Kredit Pemilikan Rumah secara Inden or IMFD PPR-Inden contract (Sahrani & Adha, 2022; Ulfi, 2021; Yunus et al., 2023). So, it can be seen that in several Islamic financial institutions, Islamic financing contracts for Islamic mortgage products can use murabahah, istishna', MMQ, IMBT, and IMFD contracts. Then, based on the comparison between previous research and theoretical analysis in the form of regulations and Fatwa of DSN-MUI, it is also known that Islamic KPR products are possible to be developed using other contracts. Researchers chose the following contracts as novelty in the prospect of developing Islamic financing contracts in KPR Syariah iB Hebat at BPRS Dana Amanah Surakarta: salam contract (Dewan Syariah Nasional - Majelis Ulama Indonesia, 2000b), IMBT contract (Dewan Syariah Nasional - Majelis Ulama Indonesia, 2002), IMFD contract (Dewan Syariah Nasional - Majelis Ulama Indonesia, 2016b), and MMBT contract (Dewan Syariah Nasional - Majelis Ulama Indonesia, 2019).

This research is a follow-up research from previous research on sharia compliance in the implementation of KPR Syariah iB Hebat at BPRS Dana Amanah Surakarta (Sup et al., 2023a, 2023b, 2024). Based on the research road map, there are several indicators that have been achieved in previous research, namely describing the regulations and principles of KPR Syariah, describing the contracts in KPR Syariah, and analyzing Sharia compliance in the implementation of KPR Syariah iB at BPRS Dana Amanah Surakarta, which means that the initiation stage has been achieved earlier. Then, previous research has also entered the implementation stage on the indicators of maintaining Sharia compliance in the implementation of KPR Syariah iB Hebat at BPRS Dana Amanah Surakarta. So, the position of this research lies in fulfilling other indicators at the implementation stage, namely the design of the development of a new contract on KPR Syariah products, towards the development stage, namely the emergence of the KPR Syariah iB Hebat product innovation at BPRS Dana Amanah Surakarta.

**Table 1**

*Research Road Map*

Stage	Activities
Initiation (2023–2024)	Describe the regulations and principles of Islamic mortgages. Describe the contracts in Sharia KPR. Analysis of sharia compliance in the implementation of iB Hebat Sharia KPR products at BPRS Dana Amanah Surakarta.

Implementation (2025–2026)	The maintenance of sharia compliance in the implementation of iB Hebat Islamic mortgage products at BPRS Dana Amanah Surakarta. Having a new contract development design in Islamic KPR.
Development (2027–2028)	The emergence of iB Hebat Islamic KPR product innovation at BPRS Dana Amanah Surakarta using new contract development.

Source: Primary data.

## LITERATURE REVIEW

### Regulation on the Implementation of Islamic People's Financing Bank Products

The regulations referred to refer to Financial Services Authority Regulation Number 25/POJK.03/2021 concerning the Implementation of Products of Rural Banks and Sharia People's Financing Banks ([Otoritas Jasa Keuangan, 2021b](#)) and Financial Services Authority Circular Letter Number 10/SEOJK.03/2023 concerning the Implementation of Sharia People's Economic Bank Products ([Otoritas Jasa Keuangan, 2023](#)).

BPRS products are grouped into basic and advanced products. Basic products, namely products, services, and/or other activities attached to the BPRS business license, in the form of fundraising, fund distribution, fund placement, and/or other basic activities. Advanced products, namely products, services, services, and/or other activities to support BPRS business that is based on information technology, related to the implementation of activities or products of non-bank financial services institutions or affecting the assessment of BPRS risk profile, and which require permission and/or approval from other authorities. The Financial Services Authority may determine advanced products to be basic products based on certain considerations. The determination of advanced products into basic products, among others, considers the level of risk of the product in question.

In the event that a BPRS product has never been previously organized by the BPRS concerned or has been previously organized by the BPRS concerned but product development is carried out resulting in changes in the inherent risk of the product and the risk profile of the BPRS, the BPRS product is categorized as a new product. The new product category criteria are determined by BPRS and become part of the written policies and procedures for product implementation. BPRS conducts a self-assessment of the product development plan to be carried out in accordance with the established criteria. The Financial Services Authority may determine a different assessment based on the evaluation results of the self-assessment conducted by BPRS.

BPRS must include the implementation of new products in its business plan. The Financial Services Authority may request BPRS to provide a comprehensive explanation of the plan to implement the new product, including the purpose of implementing the new product, analysis of determining the mechanism for implementing the new product, and the readiness of the new product implementation plan, including if it is carried out through cooperation with third parties.

The inclusion of new product implementation plans in the BPRS business plan is carried out in accordance with the Financial Services Authority Regulation Number 15/POJK.03/2021 concerning Business Plans of Rural Banks and Islamic People's

Financing Banks (Otoritas Jasa Keuangan, 2021a) and Circular Letter of the Financial Services Authority Number 30/SEOJK.03/2021 concerning Business Plans of Islamic People's Financing Banks (Otoritas Jasa Keuangan, 2021c).

A business plan is a written document that describes the development plan and business activities of BPRS within a certain period of time as well as the strategy to realize the plan according to the set target and time. BPRS must prepare a realistic business plan every year; must be prepared by the Board of Directors and approved by the Board of Commissioners; must reflect the direction and policy of BPRS business development in the short term (for a period of 1 year), medium term (for a period of 3 years), and long term (for a period of 5 years). The direction and policy of BPRS business development in the long term includes the vision and mission of BPRS.

BPRS must prepare a business plan by taking into account external and internal factors that may affect the business continuity of BPRS, and the principles of prudence and sound banking principles. In addition to considering these factors, BPRS must prepare a business plan with due regard to sharia principles. The Board of Directors must implement the business plan effectively. The Board of Directors shall submit an explanation of the business plan to the shareholders of BPRS, and all levels of organization in BPRS. The Board of Commissioners shall supervise the implementation of the business plan.

The business plan at least contains an executive summary, business strategy and policies, projected financial statements, target financial ratios and items, fund raising plan, fund disbursement plan, capital plan, development plan and procurement of information technology and human resource development, product issuance plan and implementation of new activities for BPRS, development plan and/or changes in office network, and other information.

BPRS ensures that the implementation of risk management including compliance with sharia principles and the implementation of governance over product implementation is carried out, among others, in accordance with the Financial Services Authority Regulation regarding the implementation of risk management for BPRS, namely Financial Services Authority Regulation Number 23/POJK.03/2018 regarding the Implementation of Risk Management for Sharia People's Financing Banks (Otoritas Jasa Keuangan, 2018a) and Financial Services Authority Circular Letter Number 10/SEOJK.03/2019 on the Implementation of Risk Management for Sharia People's Financing Banks (Otoritas Jasa Keuangan, 2019a), and Financial Services Authority Regulations on the implementation of governance for BPRS, namely Financial Services Authority Regulation Number 24/POJK.03/2018 on the Implementation of Governance for Sharia People's Financing Banks (Otoritas Jasa Keuangan, 2018b), Financial Services Authority Circular Letter Number 13/SEOJK.03/2019 on the Implementation of Governance for Sharia People's Financing Banks (Otoritas Jasa Keuangan, 2019b), and Circular Letter of the Financial Services Authority Number 9/SEOJK.03/2022 on Amendments to Circular Letter of the Financial Services Authority Number 13/SEOJK.03/2019 on the Implementation of Governance for Sharia People's Financing Banks (Otoritas Jasa Keuangan, 2022).

BPRS must have written policies and procedures for product implementation, at least including the determination of business benefits and customer needs for products, identification of all risks inherent in the product (credit risk, operational risk, compliance risk, liquidity risk, reputation risk, and strategic risk) and their mitigation, recording methods and accounting information systems for products, determination of criteria and third party evaluation processes (if product implementation is carried out through cooperation), and methods of measuring and monitoring risks on BPRS products contained in systems and procedures. The Sharia Supervisory Board shall evaluate the policies and procedures of BPRS regarding the implementation of products in order to comply with sharia principles. BPRS shall periodically review and update written policies and procedures in product implementation, in accordance with the policies of each BPRS by considering internal factors (new product development plans, changes in business strategy direction, and findings regarding weaknesses or deviations, including deviations from sharia principles) and external factors (adjustments to financial accounting standards, fatwas issued by institutions that have the authority to determine fatwas in the field of sharia, and changes in laws and regulations).

As for risk management, it refers to Financial Services Authority Regulation Number 23/POJK.03/2018 concerning the Implementation of Risk Management for Sharia People's Financing Banks ([Otoritas Jasa Keuangan, 2018a](#)) and Financial Services Authority Circular Letter Number 10/SEOJK.03/2019 concerning the Implementation of Risk Management for Sharia People's Financing Banks ([Otoritas Jasa Keuangan, 2019a](#)).

The mechanism for organizing new products, the Sharia Supervisory Board of BPRS submits an opinion related to new products, which among others refers to fatwas and / or statements of sharia conformity issued by institutions that have the authority to determine fatwas in the field of sharia and provisions governing the implementation of sharia principles.

Certain considerations for making adjustments to the plan for implementing new products include, among others, the implementation of products aimed at supporting the implementation of government programs or other authority policies, new products do not significantly affect operational activities and / or affect the performance of BPRS, and / or follow-up forms of financial industry policies and / or implementation of new fatwas issued by the National Sharia Council of the Indonesian Ulema Council. Adjustment of the product implementation plan includes the addition of a new product implementation plan and/or refinement of the new product implementation plan previously stated in the business plan.

Based on certain considerations, BPRS may make adjustments to the new product implementation plan other than those submitted in the business plan, at most 1 month before the implementation of the new product along with the reasons for the adjustment. The Financial Services Authority may request BPRS to make improvements to the adjustment of the new product implementation plan. The Financial Services Authority is authorized to approve or disapprove the adjustment of the new product

implementation plan submitted by BPRS within 10 working days after the documents are received in full.

Adjustments to the new product implementation plan can be submitted to the Financial Services Authority, together with changes to the business plan submitted no later than the end of June of the current year in accordance with Financial Services Authority Regulation Number 15/POJK.03/2021 concerning Business Plans of Rural Banks and Sharia People's Financing Banks ([Otoritas Jasa Keuangan, 2021a](#)) and Financial Services Authority Circular Letter Number 30/SEOJK.03/2021 on the Business Plan of Sharia People's Financing Banks ([Otoritas Jasa Keuangan, 2021c](#)), or after the period of submission of changes to the current year's business plan, in accordance with Financial Services Authority Regulation Number 25/POJK.03/2021 on the Implementation of Products of Rural Banks and Sharia People's Financing Banks ([Otoritas Jasa Keuangan, 2021b](#)) and Circular Letter of the Financial Services Authority Number 10/SEOJK.03/2023 on the Implementation of Products of Sharia People's Economic Banks ([Otoritas Jasa Keuangan, 2023](#)). The Financial Services Authority's approval of the adjustment document of the new product implementation plan does not constitute approval of the new product implementation.

### **Basic Products in Fund Disbursement Activities in Sharia People's Financing Bank Products**

Based on Appendix I, Circular Letter of the Financial Services Authority Number 10/SEOJK.03/2023 concerning the Implementation of Sharia People's Economic Bank Products ([Otoritas Jasa Keuangan, 2023](#)), the basic product is the distribution of funds:

1. Murabaha financing, is the provision of funds or bills that can be equated with it for the sale and purchase of goods at the principal price plus a margin based on an agreement or agreement between BPRS and a customer that requires the customer to repay the debt / obligation. The contract or akad used is murabahah.
2. Financing istishna', is the provision of funds or bills that can be equated with it for sale and purchase transactions of goods in the form of orders for the manufacture of certain goods with certain criteria and requirements agreed between the customer or buyer and the seller or maker. The akad used is istishna'.
3. Salam financing, is the provision of funds or bills that can be equated with it for the sale and purchase of ordered goods with the delivery of goods at a later date by the seller and the repayment is made by the buyer when the contract is agreed upon in accordance with certain conditions. The akad used is salam.
4. Mudarabah financing, is the provision of funds for business cooperation between two parties in which the fund owner provides all the funds, while the fund manager acts as the manager, and the results of the business are shared between them according to the agreed ratio. The akad used is mudarabah.
5. Musyarakah financing, is the provision of funds for certain business cooperation in which each party provides a portion of the funds with the stipulation that the

results of the business will be shared in accordance with the agreed ratio, while losses are borne in accordance with the portion of each fund. The akad used is musyarakah.

6. Mutanaqishah musyarakah financing (MMQ), is musyarakah financing in which the ownership of assets or capital of one party (syarik) decreases due to gradual purchase by the other party. The akad used are musyarakah, bai', and ijarah.
7. Ijarah financing, is the provision of funds in order to transfer the use/benefit rights of an asset within a certain time with rental payments (ujrah) without being followed by the transfer of ownership of the asset itself. The akad used is ijarah.
8. Ijarah muntahiyah bittamlik (IMBT) financing, is the provision of funds in order to transfer the use rights or benefits of an item based on a lease transaction with the option of transferring ownership of the item. The akad used is ijarah muntahiyah bittamlik (IMBT).
9. *Multijasa* or multiservice financing, is the provision of funds in order to transfer the benefits of services within a certain time with rental payments (ujrah). The akad used is ijarah.
10. Qardh financing, is the provision of funds or bills that can be equated with it based on an agreement or agreement between the borrower and the lending party which requires the borrower to repay the debt after a certain period of time. The akad used is qardh.
11. Hajj management services financing, is financing provided by BPRS for customers in order to arrange the Hajj pilgrimage. The akad used is ijarah and qardh.
12. Sharia factoring, is the transfer of settlement of receivables or short-term bills from customers who have receivables or bills to BPRS which then collects the receivables from the debtor or a party appointed by the debtor in accordance with sharia principles. The akad used is wakalah bil ujah and qardh.
13. Gold collateralized qardh financing, is qardh financing with collateral in the form of gold bound by a rahn contract, in which the collateralized gold is stored and maintained by BPRS for a certain period of time by paying storage and maintenance fees for gold as an object of rahn. The akads used are qardh, rahn, and ijarah.
14. Syndicated financing, is the provision of joint financing by a group of lenders to one customer. In a syndicated financing agreement, BPRS may act as an arranger, underwriter, agent, or participant. The akad used is: (a) between syndication participants, mudarabah, musyarakah, and wakalah bil ujah; (b) between syndication entities and customers, sale and purchase, lease, musyarakah, and musyarakah mutanaqishah.
15. Refinancing, is the provision of financing facilities for customers who have fully owned assets or customers who have not repaid the previous financing. The akads used are: (a) MMQ; (b) Bai' wal isti'jar; (c) Bai' in the framework of MMQ.
16. Debt/financing transfer, is the transfer of customer debt from conventional financial institutions or third parties to BPRS and/or the transfer of customer

financing from Islamic financial institutions to BPRS. The akads used are: (a) Qardh followed by bai' and murabahah; (b) Bai' and syirkah al-milk followed by murabahah; (c) Qardh and ijarah separately; (d) Qardh followed by IMBT; (e) MMQ; (f) Hawalah bil ujah; (g) IMBT; (h) Mudarabah; or (i) Musyarakah.

17. Executing financing is financing with a cooperation scheme between BPRS and an Islamic financial institution where the Islamic financial institution, as the recipient of funds, acts as a manager and obtains profit sharing from the management of these funds. The end customer is not registered as a BPRS customer. The akads used are: (a) Mudarabah; (b) Musyarakah.
18. Financing channeling (financing forwarding), is financing with a cooperation scheme between BPRS and financial institutions in which the financial institution as a partner receiving funds only acts as a manager and obtains compensation or fees (ujrah) from the management of these funds and the risks arising from this activity are on BPRS as the party that has the funds. The akad used is a cooperation agreement between BPRS and financial institutions using the principle of wakalah, while the financing contract is given to the end customer: (a) Ijarah multijasa; (b) Murabahah; (c) MMQ; (d) IMBT; (e) Hawalah bil ujah; (f) Musyarakah; or (g) Mudarabah.

Then, based on the Fatwa of DSN-MUI, the activities of channeling funds in KPR Syariah may also use the following contracts:

1. Ijarah maushufah fi dzimmah financing (IMFD), is the provision of funds in the context of leasing the benefits of an item (benefit 'ain) and/or service ('amal) which at the time of the contract only mention the properties and specifications (quantity and quality) ([Dewan Syariah Nasional - Majelis Ulama Indonesia, 2016a](#)). IMFD Financing for Pre-Order Home Ownership Financing (PPR) products is the provision of funds in pre-order home ownership financing products that use IMFD contracts in the framework of MMQ or IMBT ([Dewan Syariah Nasional - Majelis Ulama Indonesia, 2016b](#)).
2. Musyarakah muntahiyah bi tamlik (MMBT) financing, is musyarakah financing in which one party (syarik) transfers its hishshah to the other syarik in a lump sum according to the promise (wa'd), using a bai', grant, or grant wal bai' contract, so that the entire musyarakah business capital belongs to the other syarik ([Dewan Syariah Nasional - Majelis Ulama Indonesia, 2019](#)).

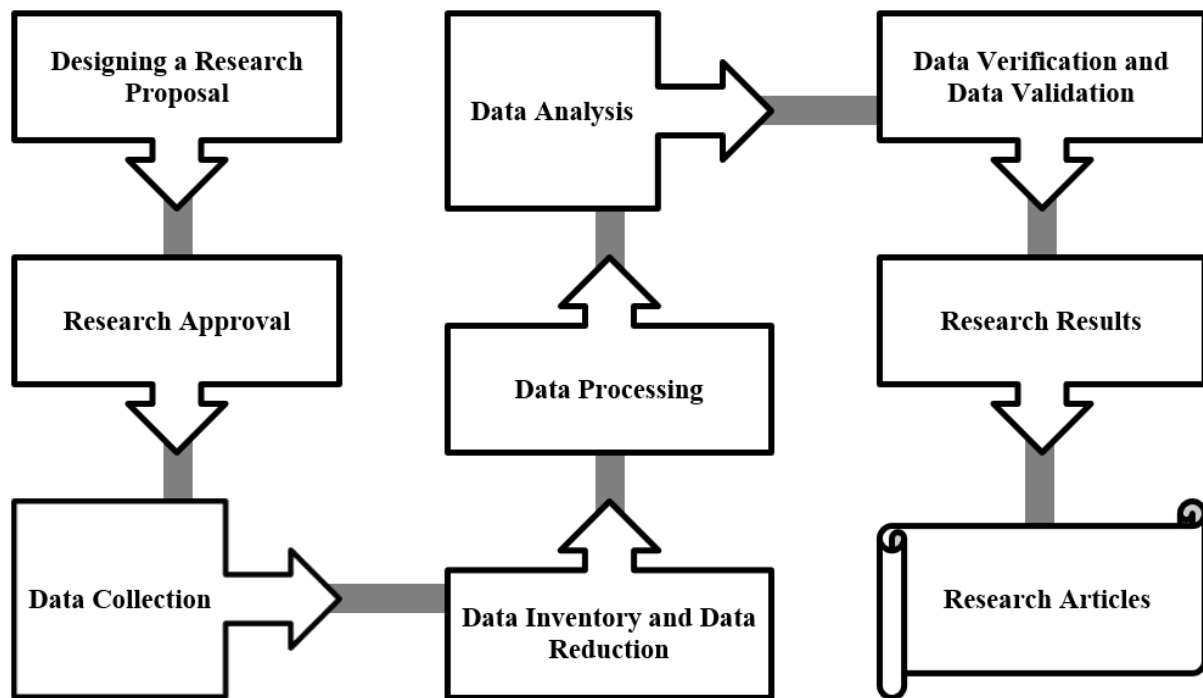
## METHOD

This research uses a qualitative, descriptive field research approach ([Sup et al., 2023b](#)). Primary data are in the form of literature review results and field data findings, while secondary data are other data sources that support primary data in the form of books, journal articles, and websites ([Sup et al., 2024](#)). Data were obtained using observation, interview, and documentation methods. Then, the data were analyzed using the

inductive analysis method (Sup et al., 2023a). Figure 2 explains the research flow chart of this study.

**Figure 2**

*Research Flowchart*



Source: Primary data.

The stages of the research conducted are as follows:

1. Developing a research design, conducted from January to March 2024 with a discussion method to determine the theme, topic, and title to be researched.
2. Licensing, conducted from February to March 2024.
3. Preparing a research proposal, conducted from February to March 2024, the research proposal was prepared based on the results of the discussion.
4. Submit a research proposal, conducted in March 2024 through the page <http://bima.kemdikbud.go.id>.
5. Data collection and documentation, conducted from June to September 2024, was carried out using observation, interview, and documentation methods. There were ten visits, namely to the Director, Deputy Director, Commissioner, Chairman, and Members of the Sharia Supervisory Board (DPS), Executive Officer (PE) at BPRS Dana Amanah Surakarta. The data obtained is then collected and documented. The data collection and documentation activities are:
  - a. Picking up the letter granting research permission and presenting the research proposal.
  - b. Data collection "Development, prospects, opportunities, and obstacles of KPR Syariah iB Hebat products at BPRS Dana Amanah Surakarta".

- c. Data collection "Regulation and implementation of the flow of product implementation of Sharia People's Financing Bank at BPRS Dana Amanah Surakarta".
  - d. Data collection "The role of DPS in the implementation of Sharia People's Financing Bank products at BPRS Dana Amanah Surakarta".
  - e. Data collection "Development of Islamic financing contracts on KPR Syariah iB Hebat products in the view of the Director of BPRS Dana Amanah Surakarta".
  - f. Data collection "Development of Islamic financing contracts on KPR Syariah iB Hebat products in the view of the Commissioner of BPRS Dana Amanah Surakarta".
  - g. Data collection "Development of Islamic financing contracts on KPR Syariah iB Hebat products in the view of the Executive Officer (PE) of BPRS Dana Amanah Surakarta".
  - h. Data collection on "Prospects, opportunities, and obstacles to the development of Islamic financing contracts using salam contracts, ijarah muntahiyah bi tamlik (IMBT) contracts, ijarah maushufah fi dzimmah (IMFD) contracts, and musyarakah muntahiyah bi tamlik (MMBT) contracts on KPR Syariah iB Hebat products at BPRS Dana Amanah Surakarta in the view of the Chairman of DPS".
  - i. Data collection on "Prospects, opportunities, and obstacles to the development of Islamic financing contracts using salam contracts, ijarah muntahiyah bi tamlik (IMBT) contracts, ijarah maushufah fi dzimmah (IMFD) contracts, and musyarakah muntahiyah bi tamlik (MMBT) contracts on KPR Syariah iB Hebat products at BPRS Dana Amanah Surakarta in the view of DPS Members".
  - j. Data collection "Formulating a new contract implementation model based on the development of a sharia financing contract for KPR Syariah iB Hebat products at BPRS Dana Amanah Surakarta".
6. Data inventory and data reduction, conducted from June to September 2024, the aim was to obtain data that was really needed in the research.
  7. Processing data, conducted from June to September 2024. The data that has been reduced, then processed, the aim is to get material for analysis in research.
  8. Data analysis, conducted from June to September 2024. The data processed, then analyzed, the goal is to get the final conclusion in the research. The data analysis and documentation activities are:
    - a. Verification and validation of data collection results at BPRS Dana Amanah Surakarta.
    - b. Preparation of prospects for the development of Islamic financing contracts on KPR Syariah iB Hebat products at BPRS Dana Amanah Surakarta.

## RESULTS AND DISCUSSION

KPR Syariah iB Hebat product at BPRS Dana Amanah Surakarta aims to:

1. Purchase of property:
  - a. New properties (ready stock) in the form of residential houses and shop houses.
  - b. Old (second) property in the form of residential houses and shop houses.
  - c. Purchase of building materials and land for new indented property with the object of a residential house.
2. Property renovation (excluding labor costs).
3. Development of land plots (private property development / individual where not from the developer / purchase of indent property) in the form of purchase of building materials (excluding land and labor costs), for the purpose of building a residential house.
4. Purchase of ready-to-occupy property as well as renovation (excluding labor costs).
5. Takeover of financing (takeover) from other banks similar to mortgage products (with a maximum financing ceiling of the last outstanding at the originating bank).

Based on Annex I, Circular Letter of the Financial Services Authority Number 10/SEOJK.03/2023 on the Implementation of Sharia People's Economic Bank Products ([Otoritas Jasa Keuangan, 2023](#)), the development of Islamic financing contracts in Sharia KPR products may use salam contracts ([Dewan Syariah Nasional - Majelis Ulama Indonesia, 2000b](#)) and IMBT contracts ([Dewan Syariah Nasional - Majelis Ulama Indonesia, 2002](#)). Meanwhile, based on the comparison between previous research and theoretical analysis in the form of Fatwa DSN-MUI, the development of Islamic financing contracts in Islamic KPR products may be able to use IMFD contracts and MMBT contracts.

If typologized ([Sup et al., 2022](#)), the development of Islamic financing contracts in BPRS Islamic KPR products can be classified as follows:

1. Sharia mortgage financing based on the principle of sale and purchase, namely murabahah financing, istishna' financing, and salam financing.
2. Sharia mortgage financing based on the principle of leasing, namely IMBT financing and IMFD financing.
3. Islamic mortgage financing based on the principle of cooperation, namely MMQ financing and MMBT financing.

Thus, the prospect of developing a sharia financing contract on the KPR Syariah iB Hebat product at BPRS Dana Amanah Surakarta is as follows:

**Table 2**

*Prospects for the Development of Sharia Financing Agreements on KPR Syariah iB Hebat Products at BPRS Dana Amanah Surakarta*

No	Product Purpose	Akad Used (o)		Prospects for Development of the Akad (v)				
		SEOJK and Fatwa of DSN-MUI		SEOJK and Fatwa of DSN-MUI		Fatwa of DSN-MUI		
		Murabahah	Istishna'	MMQ	Salam	IMBT	IMFD	MMBT
1	Purchase of new properties (ready stock) in the form of residential houses and shop houses	o		o		v		v
2	Purchase of old (second) property in the form of residential houses and shop houses	o		o		v		v
3	Purchase of building materials and land for new indented property with the object of a residential house	o	o		v	v	v	
4	Development of land plots (private / individual property development where not from the developer / purchase of indent property) in the form of purchase of building materials (excluding land and labor costs), for the purpose of construction in the form of a residential house	o	o		v	v	v	
5	Property renovation (excluding labor costs)	o				v	v	
6	Purchase of ready-to-occupy property as well as renovation (excluding labor costs)	o				v	v	
7	Takeover of financing (takeover) from other banks similar to mortgage products (with a maximum financing ceiling of the last outstanding at the originating bank)			o				
						Transfer of debt/financing: a. Qardh followed by bai' and murabahah; b. Bai' and shirkah al-milk followed by murabahah; c. Qardh and ijarah separately; d. Qardh followed by IMBT; e. MMQ; f. Hawalah bil ujah; g. IMBT; h. Mudharabah; or i. Musyarakah.		

Source: Primary data.

Then, in measuring the possibility of implementing the prospect of developing a sharia financing contract on the KPR Syariah iB Hebat product at BPRS Dana Amanah Surakarta, there are six risks that are important to consider in the Financial Services Authority Regulation Number 23/POJK.03/2018 concerning the Implementation of Risk Management for Sharia People's Financing Banks ([Otoritas Jasa Keuangan, 2018a](#)) and Financial Services Authority Circular Letter Number 10/SEOJK.03/2019 concerning the Implementation of Risk Management for Sharia People's Financing Banks ([Otoritas Jasa Keuangan, 2019a](#)):

1. Credit risk, is the risk due to the failure of customers or other parties to fulfill their obligations to BPRS, including the risk that BPRS will bear the loss of the customer's business financed in profit-sharing based financing either using the net revenue sharing method or using the profit and loss sharing method (investment risk).
2. Operational risk, is the risk that, among others, is caused by inadequate and/or malfunctioning internal processes, human resource errors, system failures, and/or external problems that affect BPRS operations.
3. Compliance risk, is the risk that BPRS does not comply with and/or does not implement the provisions of laws and regulations and other provisions and sharia principles, including risks due to weaknesses in legal aspects. Weaknesses in legal aspects, among others, are caused by lawsuits, the absence of provisions of supporting laws and regulations or weaknesses in engagement such as non-fulfillment of the legal conditions of the contract and imperfect collateral binding.
4. Liquidity risk, is the risk due to the inability of BPRS to meet maturing obligations from cash flow funding sources and/or high quality liquid assets that can be collateralized, without disrupting the activities and/or financial condition of BPRS, including the risk due to changes in the rate of return paid by BPRS to customers, due to changes in the rate of return received by BPRS from the distribution of funds, which can affect the behavior of BPRS third party fund customers (rate of return risk)).
5. Reputation risk, is the risk due to a decrease in the level of trust of stakeholders stemming from negative perceptions of BPRS.
6. Strategic risk, is the risk due to the inaccuracy of BPRS in taking and/or implementing a strategic decision and the failure of BPRS to anticipate changes in the business environment.

So based on the analysis of risk factors and characteristics of KPR Syariah iB Hebat products at BPRS Dana Amanah Surakarta, the prospects for the contract to be developed are as follows:

**Table 3**

*Prospects for the Development of Sharia Financing Agreements on KPR Syariah iB Hebat Products at BPRS Dana Amanah Surakarta*

No	Product Purpose	Akad Used (o)		Akad Development Prospect (v)			
		SEOJK and Fatwa of DSN-MUI		SEOJK and Fatwa of DSN-MUI		Fatwa of DSN-MUI	
		Murabahah	Istishna'	MMQ	Salam	IMBT	IMFD
1	Purchase of new properties (ready stock) in the form of residential houses and shop houses			o		v	
2	Purchase of old (second) property in the form of residential houses and shop houses			o		v	
3	Purchase of building materials and land for new indented property with the object of a residential house		o		v		v
4	Development of land plots (private/individual property development where not from the developer/purchase of indent property) in the form of purchase of building materials (excluding land and labor costs), for the purpose of construction in the form of a residential house		o		v		v
5	Property renovation (excluding labor costs)		o	o		v	
6	Purchase of ready-to-occupy property as well as renovation (excluding labor costs)		o	o		v	
7	Takeover of financing (takeover) from other banks similar to mortgage products (with a maximum financing ceiling of the last outstanding at the originating bank)				Transfer of debt/financing:		
					a. Qardh and ijarah separately;		
					b. Qardh followed by IMBT;		
					c. Hawalah bil ujrah.		

Source: Primary data.

Purchase of new properties (ready stock) or purchase of old properties (second) in the form of residential houses and shop houses that previously used murabaha contracts and MMQ contracts, after being analyzed, the prospects were directed to MMQ and IMBT contracts.

Purchase of building materials and land for new inden properties with the object of residential houses, or construction of land plots (private / individual property development where not from developers / indent property purchases) in the form of purchasing building materials (excluding land and labor costs) for the purpose of construction in the form of residential houses, which previously used murabahah

contracts and istishna' contracts, after being analyzed, the prospects were directed to istishna' contracts, salam contracts, and IMFD contracts.

Property renovation (excluding labor costs), or the purchase of ready-to-occupy property as well as renovation (excluding labor costs), which previously used a murabaha contract, after being analyzed, the prospects were directed to the istishna' contract, MMQ contract, and IMBT contract.

Takeover of financing (takeover) from other banks similar to mortgage products (with a maximum financing ceiling of the last outstanding at the originating bank) which previously used an MMQ contract, after being analyzed, the prospects were directed to a qardh contract and an ijarah contract separately, a qardh contract followed by an IMBT contract, and a hawalah bil ujah contract.

This research is limited to one product in one research object. The results of this research analysis then have implications for providing prospects for Islamic financing on KPR Syariah iB Hebat products at BPRS Dana Amanah Surakarta with a variety of contract variations to be developed into a variety of product variations, so that customers have more options to be able to meet their needs on Sharia KPR products. In addition, this research also has implications for providing insight to other BPRS about the prospects for developing Islamic financing contracts on Sharia KPR products. The results of the research analysis have contributed to the development of the theory of the development of Islamic financing contracts in BPRS, so that it can have an impact on the trust, credibility and existence of BPRS in the community.

## CONCLUSION

The prospect of developing a sharia financing contract on the KPR Syariah iB Hebat product at BPRS Dana Amanah Surakarta, if typologized as follows: (1) Sharia KPR financing based on the principle of sale and purchase, namely murabahah contracts, istishna' contracts, and salam contracts; (2) Sharia KPR financing based on the principle of leasing, namely IMBT contracts and IMFD contracts; (3) Sharia KPR financing based on the principle of cooperation, namely MMQ contracts and MMBT contracts. Based on the risks that may arise in financing, previously the contracts used in the KPR Syariah iB Hebat product at BPRS Dana Amanah Surakarta were murabahah contracts, istishna' contracts, and MMQ contracts, then the prospect of the contract can be developed towards a salam contract, IMBT contract, and IMFD contract.

## Author Contributions

Conceptualization	D.F.A.S., M.I.F., & A.M.B.	Resources	D.F.A.S., M.I.F., & A.M.B.
Data curation	D.F.A.S., M.I.F., & A.M.B.	Software	D.F.A.S., M.I.F., & A.M.B.
Formal analysis	D.F.A.S., M.I.F., & A.M.B.	Supervision	D.F.A.S., M.I.F., & A.M.B.
Funding acquisition	D.F.A.S., M.I.F., & A.M.B.	Validation	D.F.A.S., M.I.F., & A.M.B.
Investigation	D.F.A.S., M.I.F., & A.M.B.	Visualization	D.F.A.S., M.I.F., & A.M.B.
Methodology	D.F.A.S., M.I.F., & A.M.B.	Writing – original draft	D.F.A.S., M.I.F., & A.M.B.
Project administration	D.F.A.S., M.I.F., & A.M.B.	Writing – review & editing	D.F.A.S., M.I.F., & A.M.B.

All authors have read and agreed to the published version of the manuscript.



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## Institutional Review Board Statement

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## Informed Consent Statement

Informed consent was funded by Kementerian Agama Republik Indonesia.

## Data Availability Statement

The data presented in this study are available from the corresponding author upon reasonable request.

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## Conflicts of Interest

The authors declare no conflicts of interest.

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