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Analysis of The Utilization of Murabahah Financing in The Agricultural Sector at Islamic Cooperative Institutions

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ABSTRACT: This study aims to examine the implementation of Murabahah financing and its impact on the empowerment of the agricultural sector at the Dana Mardhatillah Sharia Cooperative. This research employs a qualitative method with a field-based approach. Data collection techniques include interviews, observations, and documentation. The data sources consist of both primary and secondary data. Primary data were obtained from the cooperative's administrators and members, while secondary data were gathered from references relevant to the research topic. The findings from the field indicate that the implementation of Murabahah financing in empowering the agricultural sector at the Dana Mardhatillah Sharia Cooperative aligns with sharia principles. This is evident in the procedures for contract applications, the objects of the contract, the method of profit-taking (margin), and the payment mechanisms. Moreover, the implementation complies with the DSN-MUI Fatwa No. 4 of 2000 concerning Murabahah. The impact of Murabahah financing on economic empowerment at the Dana Mardhatillah Cooperative is reflected in the increased income of members after receiving Murabahah financing, indicating that it positively influences economic empowerment in the agricultural sector.

KEYWORDS: Financing, Murabahah, Utilization, Agriculture

I. INTRODUCTION

Indonesia is an archipelagic country stretching from Sabang to Merauke, consisting of thousands of large and small islands connected by various straits and seas. This geographical advantage presents a significant opportunity for the agricultural sector to contribute to Indonesia's economic development. Therefore, collaboration is needed among all stakeholders involved in agriculture, including farmers, the government, and financial institutions.

Agriculture—which encompasses farming, plantations, fisheries, and livestock—is a vital sector in every country due to its strategic role in driving economic growth and absorbing labor. In today's modern world, the role of financial institutions in advancing a country's economy is highly significant. Nearly every sector related to financial activities depends on the services of financial institutions. Hence, now and in the future, all aspects related to finance will remain closely tied to the presence of financial institutions.

A financial institution system that is free from interest-based practices represents not only a response to financial needs but also to moral demands. In this context, Islamic financial institutions serve as financial intermediaries whose main function is to collect funds from the public. These funds are expected to meet financial needs that are not fulfilled by the state or private sector, while also providing an alternative for communities to engage in savings and financing activities through business schemes that comply with Islamic principles..[1]

Small-scale farmers with micro-level agricultural businesses, limited land ownership, and chronic capital shortages often face difficulties in accessing financial institutions. This is primarily due to their inability to meet the stringent requirements set by these institutions, such as land certificate collateral and other formalities. Agribusiness ventures, however, have the potential to grow more effectively when profits and losses are shared between capital owners and business operators. Therefore, the profit-sharing system applied by Islamic financial institutions is well-suited to high-risk agribusinesses, which are heavily influenced by climate and local natural conditions. One example of such Islamic financial institutions is *Baitul Maal wat Tamwil* (BMT), which consists of two components: *Baitul Maal* and *Baitut Tamwil*. *Baitul Maal* focuses on the collection and distribution of non-profit funds such as zakat, infaq, and sadaqah, while *Baitut Tamwil* is concerned with the collection and distribution of commercial funds. BMT is a microfinance institution operated based on a profit-sharing principle, aiming to uplift and empower the poor and

[1] Muhammad, Manajemen Dana Bank Syariah, Jakarta: PT Raja Grafindo, 2014, h. 302

marginalized. It is established through the initiative and initial capital of community leaders, with the mission of promoting dignity and protecting the interests of the underprivileged.[2]

The principle of Islamic financing is a contractual agreement based on Islamic law between the financial institution and the customer. Broadly speaking, there are four models of Islamic financing that can be applied in agricultural financing: the profit-sharing principle (*mudharabah*), the equity participation principle (*musyarakah*), the trading of goods principle (*murabahah*), and capital goods financing based on lease without collateral (*ijarah*).[3]

Murabahah is one of the most favored financing products among BMT customers due to its profitability, ease of implementation, and relatively low risk factor. In this scheme, BMT acts as both the buyer and seller of certain halal goods needed by the customer. Initially, BMT purchases the goods directly or through an appointed representative from a third party at a specific price. The goods are then sold to the customer at a predetermined price, which includes a mutually agreed profit margin (mark-up).The profit margin earned by BMT in a Murabahah transaction is fixed—meaning it neither increases nor decreases—and is not influenced or tied to fluctuations in the exchange rate between the rupiah and the dollar. This fixed arrangement remains in effect until the customer has fully repaid the debt to BMT.

Several studies have noted that Islamic financial institutions play a significant role in the agricultural sector; however, this does not mean that they are without challenges. As stated in Asaad's 2011 study, the role of Islamic financing institutions in agriculture faces both internal and external challenges. The agricultural sector is highly risky due to its dependence on natural conditions, making investors more cautious in financing this sector. Agricultural enterprises are generally small-scale and widely dispersed, requiring specific expertise to ensure that the cost per unit does not escalate.

External challenges are mostly related to the existence and accessibility of Islamic financial institutions, the availability and quality of human resources, as well as the effectiveness of outreach and socialization efforts.Based on the above explanation, the presence of financial institutions, particularly BMT (Baitul Maal wat Tamwil), is currently highly essential to meet the financial transaction needs of the community. One of the key services offered by Islamic financial institutions is financing, which is not only provided for members but also extended to farmers to help them access funding.

II. RESEARCH METHODS

This research employs an empirical juridical method, which is a form of scientific study that examines a problem based on a phenomenon and explores the possible connections or relationships between variables within the defined issue.[4] Data collection techniques are the most strategic step in research, as the primary goal of any research is to obtain data. Without understanding proper data collection techniques, researchers will not be able to gather data that meets established standards. This process involves reviewing regulations and other relevant literature, as well as conducting direct observations with one of the Islamic cooperative institutions.

III.THEORETICAL FRAMEWORK

A. Murabahah

Linguistically, the word *Murabahah* originates from Arabic, derived from the root word *ribh*, which means "profit." Thus, *Murabahah* is interpreted as mutual gain (profitable for both parties). According to classical scholars, it is defined as a sale in which the cost price is disclosed to the buyer and a known profit margin is added. In essence, it involves selling a product at a known cost plus a clearly agreed-upon profit. Therefore, *Murabahah* refers to a transaction in which both parties gain profit. In Islamic jurisprudence (*fiqh*), *Murabahah* is understood as a sale contract based on the original purchase price plus a clear and agreed-upon profit.[5]

Terminologically, *Murabahah* refers to the purchase of goods with deferred payment (e.g., one month, two months, three months, and so on, depending on the agreement). *Murabahah* financing is provided to customers for the purpose of fulfilling production needs, particularly for inventory procurement).[6] The concept of *Murabahah* is explained in several verses of the Qur'an, such as Surah An-Nisa (4:29), which means:

"O you who have believed, do not consume one another's wealth unjustly or send it [in bribery] to the rulers in order that [they might aid] you to consume a portion of the wealth of others while knowingly, except by way of trade conducted by mutual consent..." (Qur'an, Surah An-Nisa: 29)

Another relevant verse is found in Surah Al-Baqarah (2:275), which states:

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[2] Choirul huda, Ekonomi Islam, Semarang: CV. Karya Abadi Jaya, 2015, hal. 137.

[3] Pusat Pembiayaan Pertanian, Bunga Rampai Pembiayaan Pertanian Mendukung Revitalisasi Pertanian, Jakarta: Departemen Pertanian, 2007, h.39

[4] Rully Indrawan & Poppy Yaniawati, Metodologi Penelitian, Bandung: PT Refika Aditama, 2014, hal. 51

[5] Abdullah al-Muslih dan Shalah ash-Shawi, Fiqh Ekonomi Keuangan Islam, Terj. Abu Basyir, Jakarta : Darul Haq, 2004 h. 199

[6] Karanaen A. Perwataatmadja dan Muhammad Syafi'i Antonio, Apa dan Bagimana Bank Islam, Yogyakarta: PT. Dana Bakti Prima Yasa, 1999, h. 25

"Those who consume interest cannot stand [on the Day of Resurrection] except as one stands who is being beaten by Satan into insanity. That is because they say, 'Trade is [just] like interest.' But Allah has permitted trade and has forbidden interest. So whoever has received an admonition from his Lord and desists may have what is past, and his affair rests with Allah. But whoever returns [to dealing in interest or usury] – those are the companions of the Fire; they will abide eternally therein." (Qur'an, Surah Al-Baqarah: 275)

In addition, the foundation of *Murabahah* is also outlined in the Fatwa of the National Sharia Council (Fatwa No. 04/DSN-MUI/IV/2000), which establishes general provisions for *Murabahah* contracts in Islamic finance. It includes stipulations regarding *Murabahah* agreements with customers, provisions on collateral in *Murabahah*, and the pillars and conditions of *Murabahah* financing.[7]

B. Agricultural Sector

The agricultural sector is a strategic sector that plays an essential role in the national economy and the livelihood of society, particularly in its contribution to GDP, job creation, and domestic food supply..[8]

Agriculture is the activity of utilizing biological resources carried out by humans to produce food, industrial raw materials, or energy sources, as well as to manage the environment. Therefore, the agricultural sector is the most fundamental sector in the economy, serving as the foundation for the production activities of other sectors such as the fisheries, plantation, and livestock subsectors.

According to Van Aarsten, agriculture refers to human activities aimed at obtaining products derived from plants and animals, initially achieved by intentionally optimizing all possibilities provided by nature to cultivate and develop those plants and animals.

IV. RESULTS AND DISCUSSION

A. Implementation of Murabahah Contract Financing in the Agricultural Sector at Islamic Cooperative Institutions

Based on the DSN-MUI Fatwa No. 4 of 2000 concerning *Murabahah*, the following provision applies:

First Provision: General Provisions of Murabahah in Islamic Banks Essentially, *Murabahah* is a sales contract in which the bank purchases a commodity at the request of the customer and then sells it to the customer at a higher price. The selling price is the sum of the original purchase cost plus an agreed-upon profit margin..[9] The sales transactions carried out by the Dana Mardhatillah Sharia Cooperative are in accordance with DSN-MUI Fatwa No. 4 of 2000 on *Murabahah*. In practice, Dana Mardhatillah Sharia Cooperative conducts *Murabahah* transactions based on sharia principles, meaning that no transactions involve elements of *riba* (usury). In its implementation, the cooperative separates the contract into two stages. The first is a *wakalah* contract, which serves as a power of attorney granted by the cooperative to the member, authorizing the member to purchase the goods. Once the goods are purchased and, in principle, owned by the cooperative, a second contract is executed—namely the *Murabahah* sale and purchase agreement. As a result, the goods, initially owned by the cooperative, are then fully transferred to the ownership of the customer. Clause 9(i) of the fatwa clearly states that an Islamic financial institution is not allowed to enter into a *Murabahah* contract if the goods do not yet exist or are not fully owned by the institution, as this could lead to *gharar* (uncertainty or ambiguity in the object of sale), which may result in unwillingness or dissatisfaction in the transaction. According to Islamic law, sales transactions involving *gharar* are strictly prohibited. This includes selling non-existent items, items with unknown form or location, items that cannot be handed over, or items not owned—such as fish in a river, birds flying in the wild, or unborn animals.

Second Provision: Murabahah Provisions for Customers, In the process of applying for *Murabahah* financing at the Dana Mardhatillah Sharia Cooperative, point (a) states that the customer submits a request and a purchase promise for a specific good or asset to the cooperative. Before approving the financing request, the cooperative conducts a feasibility study using the **5C analysis**—**character, capital, capacity, collateral, and condition**—to assess the applicant's eligibility. If the prospective member passes the selection process, financing will be granted; otherwise, the application is rejected. This procedure does not contradict sharia principles.

Third Provision: Collateral in Murabahah, Regarding *Murabahah* collateral, the Talun Sharia Cooperative requires members to provide collateral when applying for financing. This is a mandatory condition for *Murabahah* financing applications. The acceptable forms of collateral include vehicle ownership documents (BPKB) or land/house certificates. Jewelry or gold is not yet accepted, as the cooperative lacks the necessary tools to assess the value of such assets.

Fourth Provision: Debt in Murabahah, In the context of *Murabahah* debt, if a customer sells the item that was the object of the *Murabahah* transaction before fully repaying the installments, they are still obligated to complete the installment payments to the cooperative, even though the item has been resold.

Fifth Provision: Payment Delays in Murabahah, If a member deliberately delays payments or is unable to pay, the Dana

[7] Ahmad Ifham Sholihin, Pedoman Umum Lembaga Keuangan Syariah, Jakarta: PT Gramedia Pustaka Utama, 2010, h. 140
[8] Julius r latumaresa, Perekonomian Indonesia Dan Dinamika Ekonomi Global.(Jakarta: Mitra Wacana Media, 2015), 308
[9] Wiroso, Jual Beli Murabahah, 13

Mardhatillah Sharia Cooperative will issue one or two warning letters and visit the member's home to conduct a discussion aimed at reaching a resolution. If no solution is found, the cooperative will proceed to sell the member's collateral.

B. The Impact of Murabahah Financing on the Agricultural Sector in Islamic Cooperatives

The implementation of *Murabahah* financing in the Talun Islamic Cooperative does not solely involve buying and selling or generating profit, but also embodies the principle of *ta'awun*—mutual assistance in fulfilling each party's needs, fostering cooperation, and contributing to the creation of a harmonious and prosperous society. The profit margin agreed upon in a *Murabahah* transaction between the buyer and seller reflects a sense of balance and fairness in gaining profit, which marks a clear distinction between Islamic financing and conventional financing.

In relation to the financing carried out by the Talun Bojonegoro Islamic Cooperative and its focus on empowerment and development, this system provides space for communities—particularly Muslim communities—to make choices that align with their values. Empowering and developing Muslim society means transforming and institutionalizing all aspects of Islamic teachings within the life of the community (*ummah*), social groups (*jama'ah*), and families (*usrah*).[10] Thus, institutions such as the Dana Mardhatillah Sharia Cooperative have emerged to fulfill the inherent need for community empowerment and development. Community development, in this context, serves as an empirical model within the dimension of *amal shalih* (righteous deeds), with a central focus on solving the problems faced by society.

The income risk from harvest results after receiving *Murabahah* financing at the Dana Mardhatillah Cooperative has shown a positive impact on members who applied for the financing, as it has helped increase their income. In this regard, the *Murabahah* financing provided by the Dana Mardhatillah Sharia Cooperative has had a positive effect on empowerment efforts within the agricultural sector. However, it does not always lead to high income, as agriculture is inherently high-risk and heavily dependent on natural factors such as weather conditions, which can result in crop failure.

CONCLUSION

Based on the findings of this research, the following conclusions can be drawn: The implementation of *Murabahah* financing in the agricultural sector at the Islamic Cooperative has been carried out in accordance with sharia principles. This is evident in the procedures for contract application, the objects of the contract, the method of profit-taking (margin), and the payment mechanism. Furthermore, the implementation aligns with the DSN-MUI Fatwa No. 4 of 2000 on *Murabahah*, as reflected in the practices of the Dana Mardhatillah Sharia Cooperative.In addition, the impact of *Murabahah* financing on economic empowerment among members of the Dana Mardhatillah Sharia Cooperative can be observed through the increase in income after receiving financing. This indicates that *Murabahah* financing contributes positively to economic empowerment within the agricultural sector.

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