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# Implementation Of The Murabahah Bil Wakalah Contract On Micro Loan Products At BSI Sampang From A Sharia Economic Perspective

**Siti Norkomaria[1], Maryam Qadarin[2]**

[1,2]Institut Agama Islam Nazhatut Thullab Sampang, Indonesia

Email: sitinorkomaria@gmail.com[1], maryamqadarin@iainata.ac.id[2]

**Abstract**

The purpose of this study is to analyze the implementation of the murabahah bil wakalah contract in the Micro Business Credit (KUR) product at Bank Syariah Indonesia (BSI) Sampang Branch. This research is an empirical legal research with a qualitative approach.This study concludes that the implementation of the murabahah bil wakalah contract for the Micro KUR product at Bank Syariah Indonesia (BSI) Sampang Branch has been carried out through structured stages, starting from submission, verification, survey, feasibility analysis, contract, disbursement, purchase of financing objects, and supervision. The wakalah contract provides convenience to customers in purchasing goods, while proof of transaction in the form of receipts or invoices is used as a form of accountability for the use of funds. Micro KUR is characterized by relatively low margins, easy requirements, and the absence of collateral obligations in certain categories. The results of this study can be used as evaluation material to improve the quality of supervision, contract transparency, and assistance to customers so that the use of financing is in accordance with the agreed objectives. For customers, this study emphasizes the importance of understanding the contract mechanism and fulfilling administrative obligations as a form of accountability for the financing received.

**Keywords: Murabahah Contract, Micro Loan, BSI Sampang, Sharia Economy**



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## INTRODUCTION

Islamic banking in Indonesia plays a crucial role in supporting national economic growth through a financing system based on Sharia principles. Sharia banks serve not only as financial intermediaries but also as a means of community economic empowerment by providing various financing products free from riba (usury), gharar (gharar), and maisir (gambling). Throughout its development, Islamic banking has consistently demonstrated improvements in its institutional structure, assets, and financing distribution to the public.

Based on data from the Financial Services Authority (OJK), total national Islamic banking assets in December 2024 reached IDR 980.30 trillion, growing by 9.88 percent year-on-year, with market share increasing to 7.72 percent compared to 7.44 percent in December 2023 (OJK, 2025). Meanwhile, total financing disbursement was recorded at IDR 643.55 trillion, growing by 9.92 percent year-on-year, exceeding the average growth of the national banking industry (OJK, 2025). This condition indicates that Islamic banking is increasingly trusted as an alternative financial institution capable of supporting economic activities fairly and in accordance with Islamic law. (Ascarya.Sharia Bank Contracts and Products. Jakarta: Rajawali Press, 2015.)

Bank Syariah Indonesia (BSI), as the largest Islamic bank in Indonesia resulting from the merger of three state-owned Islamic banks, has become one of the main distributors of Sharia Small Business Loans (KUR Syariah), trusted by the government. BSI's KUR Syariah disbursement has consistently shown a positive trend, with BSI disbursing Rp15.42 trillion in 2024, or approximately 97% of the government's target, reaching more than 131,000 businesses (BSI, 2024). Government confidence in BSI's capacity is also increasing, as demonstrated by the allocation of a target KUR Syariah of Rp17 trillion in 2025 (Bank Syariah Indonesia, 2025). This increase demonstrates BSI's commitment to expanding access to Islamic financing for the public, particularly micro and small businesses, while strengthening BSI's role in developing a sharia-based economy in Indonesia (BSI, 2026).

In Islamic banking practice, Micro Small Business Loan (KUR Mikro) financing generally uses a murabahah contract combined with a wakalah contract. This combination is known as a hybrid contract or al-'uqud al-murakkabah, which is permitted in contemporary Islamic jurisprudence (fiqh muamalah) as long as it does not conflict with sharia principles, particularly regarding ownership of goods and clarity of the transaction object (DSN-MUI, 2000; Hosen & Ali, 2019). Murabahah is a sale and purchase contract with the addition of an agreed profit margin, while wakalah is the


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delegation of power from one party to another to carry out certain legal actions (Ascarya, 2015; Financial Services Authority, 2021).

In theory, a murabahah contract requires the seller to own the goods first before selling them to the buyer so that the transaction is free from gharar or ambiguity (Zuhaili, 2011). This provision is also confirmed in Fatwa DSN-MUI No. 04/DSN-MUI/IV/2000 that in murabahah bil wakalah, the murabahah contract is carried out after the goods in principle become the property of the bank (DSN-MUI, 2000). Based on the results of observations and interviews with Mr. Rizal as an employee of BSI Sampang, the practice of murabahah bil wakalah has been implemented at BSI Sampang. In terms of the contract, the practice is in accordance with sharia principles, but there is still potential for deviation because after the funds are disbursed, supervision of the use of funds according to the agreed upon purpose in the contract is still not optimal, so it can open up opportunities for customers to use funds not in accordance with the agreed upon financing purpose. The murabahah bil wakalah financing scheme, which is a combination of a murabahah sale and purchase contract and a representative/wakalah contract, is a practice commonly applied to banking and sharia financial institutions in Indonesia. In terms of sharia regulation, the scheme is not regulated in a single fatwa, but is a combination of two different fatwas of the National Sharia Council of the Indonesian Ulama Council (DSN-MUI).

The main fatwa that underlies the implementation of murabahah bil wakalah is DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 concerning Murabahah, which regulates the general provisions of murabahah sales and purchases, namely the bank sells goods to customers by stating the purchase price and the agreed profit or margin. In addition, there is DSN-MUI Fatwa No. 10/DSN-MUI/IV/2000 concerning Wakalah which regulates the granting of power of attorney from one party, in this case the bank, to another party, namely the customer, to carry out certain actions such as purchasing goods. Specific provisions regarding bill of lading In murabahah financing, it is explicitly regulated in DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 in General Provisions point 9, which states that if a bank wishes to delegate a customer to purchase goods from a third party, the murabahah sale and purchase agreement must be carried out after the goods in principle become the bank's property.

The chronology of the implementation of a valid contract in the murabahah bil wakalah scheme must be carried out in stages to avoid usury and the sale and purchase of goods that are not yet owned (ba'i al-ma'dum). The first stage is the wakalah contract, where the bank authorizes the customer to act as the bank's representative in sourcing


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and purchasing goods from suppliers. The second stage is the purchase of goods from the supplier, where the customer purchases the goods on behalf of the bank so that the goods first become the bank's property. Once the goods are available and the purchase is valid, the customer reports the transaction to the bank. The final stage is the murabahah contract, where the bank sells the goods to the customer at the purchase price plus an agreed margin, then the customer makes installment payments.

In practice, the murabahah bil wakalah scheme requires strict supervision from the Sharia Supervisory Board (SSB) to prevent administrative errors and ensure compliance with sharia principles. Funds transferred by the bank to the customer at the wakalah contract stage must be positioned as a deposit to purchase goods, not as a loan (qardh). Therefore, the customer is obliged to use the funds according to its intended purpose and submit proof of purchase in the form of a receipt or invoice to the bank. Furthermore, the wakalah contract and the murabahah contract must be executed separately, both in terms of time and documents, with the murabahah contract only being executed after the goods have been purchased and legally become the bank's property.

However, critically, this practice cannot be considered in general to be in accordance with murabahah theory. This is because in murabahah, the bank must act as the seller who first owns the goods. If the bank only provides funds, then in substance the contract is more like cash-based financing, not a sale and purchase. In muamalah jurisprudence, this practice can be categorized as a defective contract (fasid) because it does not meet the requirements for ownership of the goods (Rochim, 2020; Hidayat, 2020). If this practice continues, it can have several impacts, including: the contract becoming invalid under sharia, the emergence of elements of gharar and the potential for hidden usury (riba), a decline in public trust in Islamic banks, and a failure to meet sharia compliance principles in Islamic banking operations (Financial Services Authority, 2021; Hosen & Ali, 2019).

Based on previous research, there are several relevant studies. Research conducted by M. Nasrudin (2022) discussed the implementation of the murabahah bil wakalah contract for the Micro KUR product at Bank Syariah Indonesia KCP Genteng Banyuwangi. The results showed that the implementation of the murabahah bil wakalah contract was not fully in accordance with Islamic economic principles because the bank did not actually own the goods before the murabahah contract was executed. Furthermore, research conducted by Windi Maulidina Lestari and A. Aliyudin (2020) examined the procedures for implementing the murabahah bil wakalah contract for the Micro KUR iB product at BRI Syariah KCP Majalaya.



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The results of the study indicate that the implementation of the murabahah bil wakalah contract is not fully in accordance with the DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 because the murabahah contract is carried out before the goods are in principle owned by the bank. Furthermore, research conducted by Repa Nur Elisa and Ahmad Agung (2019) focused on the implementation of the murabahah bil wakalah contract in sharia cooperative institutions. The results of the study indicate that the wakalah contract mechanism is carried out before the murabahah contract, but its implementation is still not fully in accordance with the DSN-MUI Fatwa regarding ownership of goods in the murabahah contract.

However, this study differs from previous studies. M. Nasrudin's (2022) study focused solely on the implementation of the murabahah bil wakalah contract for the Micro KUR product at BSI KCP Genteng Banyuwangi from a general Islamic economic perspective. Meanwhile, Windi Maulidina Lestari and A. Aliyudin's (2020) study focused more on the conformity of the murabahah bil wakalah contract with the DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 for the Micro KUR iB product at BRI Syariah KCP Majalaya. Repa Nur Elisa and Ahmad Agung's (2019) study was conducted at a sharia cooperative institution (KSPPS), thus differing in characteristics from sharia banking.

This study specifically examines the implementation of the murabahah bil wakalah contract in the Micro Credit Business Credit (KUR) product at the Sampang Branch of Bank Syariah Indonesia, using an empirical approach and combining analysis of muamalah fiqh (Islamic jurisprudence), the DSN-MUI Fatwa, and sharia compliance principles from a sharia economic law perspective. Furthermore, this study focuses on the alignment between the theory of ownership of goods in the murabahah contract and the practice of financing implementation in the field.

Based on the description, this research is important to be conducted to examine the implementation of the murabahah bil wakalah contract on the Micro KUR product at BSI Sampang and assess its compliance with sharia economic principles. This research aims to analyze the implementation of the contract based on fiqh muamalah, Fatwa DSN-MUI No. 04/DSN-MUI/IV/2000 concerning Murabahah, and sharia compliance principles, so that it can be known to what extent the financing practices implemented are in accordance with sharia provisions and can support the development of better, fairer, and more responsible sharia banking.


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## RESEARCH METHODS

This research is an empirical legal research with a qualitative approach. Empirical legal research was used because this study not only examines the legal norms governing the murabahah bil wakalah contract but also examines the implementation of these provisions in the practice of Micro Business Credit (KUR) financing at Bank Syariah Indonesia (BSI) Sampang Branch. The qualitative approach was chosen to gain a deeper understanding of the implementation of the murabahah bil wakalah contract and its compliance with the principles of Islamic economic law.

The research location was Bank Syariah Indonesia (BSI) Sampang Branch, Sampang Regency, East Java Province. The research location was selected purposively, considering that BSI Sampang Branch is one of the branches that distributes Micro KUR financing using the murabahah bil wakalah contract, making it relevant to the research focus. Furthermore, this location facilitated the researcher's access to primary data through direct interviews with the bank.

The data sources in this study consist of primary and secondary data. Primary data were obtained directly through in-depth interviews with employees of Bank Syariah Indonesia Sampang Branch who understand the KUR Mikro financing mechanism, particularly the implementation of the murabahah bil wakalah contract. Meanwhile, secondary data were obtained through a literature review covering laws and regulations, Fatwas of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), books, scientific journals, theses, and other documents related to the murabahah bil wakalah contract and Islamic economic law.

The data collection technique was carried out through three stages. First, semi-structured interviews with informants involved in the implementation of Micro KUR financing at BSI Sampang Branch. Second, documentation study, namely collecting documents in the form of standard operating procedures (SOP), financing forms, murabahah bil wakalah contracts, and other supporting documents. Third, literature study, namely reviewing various literature related to murabahah bil wakalah contracts, DSN-MUI Fatwa Number 04/DSN-MUI/IV/2000 concerning Murabahah, DSN-MUI Fatwa Number 10/DSN-MUI/IV/2000 concerning Wakalah, and Shariah Standards issued by AAOIFI.

The data analysis technique uses the interactive model of Miles, Huberman, and Saldaña, which includes three stages, namely data reduction (data condensation), data presentation (data display), and conclusion drawing and verification (conclusion drawing and verification). Data from interviews and documentation are analyzed systematically


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and then compared with the provisions of Islamic economic law, the DSN-MUI Fatwa, muamalah fiqh, and sharia compliance principles. The analysis aims to determine the level of conformity between the implementation of the murabahah bil wakalah contract in KUR Micro financing at BSI Sampang Branch with the provisions of applicable Islamic law.

To ensure data validity, this study employed source and method triangulation techniques. Source triangulation was conducted by comparing interview results with informants and financing documents, as well as provisions in the DSN-MUI Fatwa, and scientific literature. Method triangulation combined interviews, documentation, and literature review techniques to ensure the data obtained had a high level of validity and credibility.

## RESULTS AND DISCUSSION

### Implementation of the Murabahah bil Wakalah Agreement on Micro KUR Products

Implementation of the contractmurabaha bill wakalahThe Micro Business Credit (KUR) product at Bank Syariah Indonesia (BSI) Sampang Branch is part of a financing mechanism implemented to meet the business capital needs of Micro, Small, and Medium Enterprises (MSMEs). In its implementation, financing is not only oriented towards disbursing funds, but also implemented through a series of operational procedures that regulate the financing application process, the implementation of the contract, and monitoring the use of financing funds. Each stage is carried out based on the provisions and standard operating procedures (SOPs) applicable within Bank Syariah Indonesia.

Based on the research results, the implementation of the contractmurabaha bill wakalahThe process at BSI Sampang Branch involves several interrelated stages implemented by authorized work units in accordance with their respective duties and functions. This process reflects the implementation of Micro KUR financing, which emphasizes not only administrative aspects but also operational mechanisms that support the smooth distribution of financing to customers. To provide a more comprehensive picture, the results of research on the implementation of the KUR agreement are presented.murabaha bill wakalahpresented through three main aspects, namely the mechanism for implementing the contractmurabaha bill wakalah, execution of the contractmurabahah And pleasein Micro KUR financing, as well as supervision in the implementation of financing.


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**Implementation Mechanism of Murabahah Contract by Wakalah**

Execution of the contractmurabaha bill wakalahThe Micro People's Business Credit (KUR) product at Bank Syariah Indonesia (BSI) Sampang Branch is implemented through a mechanism centrally established by BSI. This mechanism serves as an operational guideline for all branch offices in carrying out the financing process, ensuring that each stage is carried out uniformly in accordance with applicable standard operating procedures (SOPs). Therefore, branch offices do not have the authority to change the financing flow or procedures established by the head office.

Muhamad Rizal Fauzi, Micro Relationship Manager Team Leader (MRMTL), explained that the entire KUR Mikro financing process is carried out according to the provisions established by BSI Headquarters. According to him, branch offices only follow established procedures without making changes to the contract mechanism or financing stages. This aims to maintain uniformity in the financing process across the Bank Syariah Indonesia network.

> *"All SOPs have been determined by the central government. Branches simply implement them, from submissions, surveys, analysis, to disbursement. The process is already in place." (Muhamad Rizal Fauzi, Interview, 2025).*

The financing process begins with a prospective customer submitting a financing application, along with the completion of administrative requirements. Once the documents are complete, the financing officer conducts an analysis of the prospective customer's business feasibility and repayment capacity. This stage is then followed by an on-the-spot survey as part of the verification process to obtain information regarding the business's condition, financing needs, and the suitability of the data submitted by the prospective customer.

The results of the analysis and survey form the basis for making financing decisions. If the application is deemed eligible, the process continues with the execution of the agreement before the funds are disbursed to the customer. Each stage is an integral part of the Micro KUR financing mechanism and must be carried out in accordance with established procedures by the bank. In addition to being an administrative procedure, this mechanism also serves as a risk management instrument because through analysis and surveys, the bank obtains information to assess financing feasibility before entering the agreement and disbursement stages. Therefore, every financing application is processed through the same mechanism as a form of implementing the operational standards applicable at the BSI Sampang Branch.



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**Implementation of Murabahah Contract by Wakalah**

The implementation of Micro KUR financing at Bank Syariah Indonesia (BSI) Sampang Branch does not only use one type of contract, but rather combines the murabahah contract and the wakalah contract in one series of financing processes. The use of both contracts is part of the operational financing mechanism applied to each Micro KUR customer. Based on the research results, the wakalah contract is used as a form of authorization from the bank to the customer to purchase goods according to the business needs that have been approved in the financing, while the murabahah contract serves as the basis for the sale and purchase transaction of the goods that are the object of financing.

Muhamad Rizal Fauzi, Micro Relationship Manager Team Leader (MRMTL), explained that the wakalah contract facilitates the procurement process. This is based on the fact that each customer's business needs differ, including the type of goods, supplier location, and purchase timing. Therefore, the bank authorizes the customer to purchase goods on its behalf in accordance with the agreed-upon terms of the financing.

> *"In Micro KUR financing, before the murabahah contract is executed, the bank authorizes the customer through a wakalah contract to purchase goods according to their business needs. The purchased goods must be in accordance with the financing application, and the customer then submits a receipt or proof of purchase to the bank as a form of accountability for the use of the financing funds." (Muhamad Rizal Fauzi, Interview, 2026).*

Information obtained from informants indicates that granting power of attorney to a customer does not mean the bank relinquishes all responsibility for the financing provided. Purchases are still made based on the previously agreed financing objectives, so the goods purchased must align with the financing object stated in the contract. Once the purchase process is complete, the customer is required to submit supporting documents, such as receipts or proof of purchase, as a form of accountability for the use of the financing funds.

Teller Calista Thabita Nursyamsi also explained that once all financing documents are complete and the agreement process is complete, funds are disbursed according to procedures at the BSI Sampang Branch. This process is carried out after the customer has fulfilled all administrative requirements, ensuring that the funds can be received and used for the agreed-upon purposes.



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*"Customers are authorized to purchase goods approved for financing. Once the goods are purchased, customers are required to submit proof of purchase to the bank as part of the financing administration requirements." (Calista Thabita Nursyamsi, Interview, 2026).*

Research findings indicate that the implementation of the murabahah and wakalah contracts for Micro KUR financing is carried out sequentially in accordance with the operational procedures applicable at the Sampang Branch of BSI. All these stages are part of the financing system implemented by the bank in providing services to micro-businesses, from the granting of power of attorney to the realization of financing to customers.

**Implementation of Murabahah Object Purchase**

The goods purchase stage is what differentiates murabahah bil wakalah financing from conventional financing. Once all stages of the financing analysis are complete and the contract is signed, the customer is authorized to purchase the goods subject to financing. At this stage, the bank is not directly present in the transaction between the customer and the seller, but instead entrusts the customer to act as the bank's representative in acquiring the goods planned from the initial financing application.

This situation is evident in the practices implemented at the BSI Sampang Branch. Customers are not directed to purchase goods from a specific supplier, but are instead given the flexibility to choose a purchasing location based on their business needs. This flexibility ensures that the goods purchased truly align with the customer's business conditions, both in terms of specifications, price, and availability. However, this flexibility remains within the financing object limits approved by the bank during the financing analysis process.

Muhamad Rizal Fauzi explained that the power of attorney granted to the customer does not mean the funds can be used for various purposes outside the financing purpose. The customer remains obligated to purchase the item being financed and provide proof of purchase to the bank.

*"In murabahah bil wakalah financing, the bank authorizes the customer to purchase the financing item themselves according to their business needs. After the purchase is made, the customer is required to submit a receipt or purchase invoice as proof that the funds were*


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*used in accordance with the financing objectives." (Muhamad Rizal Fauzi, Interview, 2026).*

This practice demonstrates that once the financing funds are received, the customer's responsibility does not end with the purchase of the goods. The customer still has administrative obligations, including submitting transaction documents to the bank. Purchase receipts or invoices are required as proof that the purchased goods are in accordance with the previously agreed financing plan. The completeness of these documents then serves as the basis for the bank to match the financing objectives with the customer's actual use of the funds.

The research findings show that the purchasing process is not viewed solely as an economic activity, but also as part of the financing administration process. Therefore, the success of financing implementation is measured not only by the realization of disbursement of funds, but also by the customer's fulfillment of their obligations to purchase the murabahah object in accordance with the agreed-upon terms and by providing the transaction documentation required by the bank.

**Supervision in Financing Implementation**

In the implementation of Micro KUR financing, supervision is an integral part of the entire financing process. Supervision is carried out to ensure that disbursed funds are used for the purposes agreed upon during the contract. Based on interviews, the supervision system at the Sampang Branch of BSI is implemented not only before funds are disbursed but also continues after the funds are disbursed to customers through document review and internal coordination mechanisms.

Muhamad Rizal Fauzi, Micro Relationship Manager Team Leader (MRMTL), explained that all disbursed financing remains under the bank's supervision. This oversight includes requiring customers to submit supporting documents in the form of receipts or purchase invoices as proof that the funds have been used to purchase goods in accordance with the agreed-upon financing objectives.

*"After the purchase is made, the customer is required to submit a receipt or purchase invoice as proof that the funds were used in accordance with the financing objectives." (Muhamad Rizal Fauzi, Interview, 2026).*

In addition to document review, the research findings indicate that oversight is also conducted through internal coordination within BSI. Muhamad Rizal Fauzi explained that the financing control function is not solely the responsibility of financing officers but


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also involves branch managers and reporting to regional offices. This mechanism is implemented as part of an internal oversight system to ensure that the entire financing process complies with BSI's established standard operating procedures.

On the other hand, this study also identified challenges in implementing supervision after the financing funds are disbursed. Funds transferred to customer accounts allow customers the freedom to purchase goods independently based on a wakalah contract. This situation prevents banks from directly supervising customer transactions at the point of purchase. Therefore, supervision is primarily conducted through reviewing administrative documents submitted by customers as a form of accountability for the use of financing funds.

> *"Post-disbursement monitoring is carried out through reviewing proof of purchase and internal reporting. However, the use of funds remains highly dependent on customer compliance in executing purchases in accordance with the financing objectives." (Muhamad Rizal Fauzi, Interview, 2026).*

Research findings show that oversight of Micro KUR financing at BSI's Sampang Branch is implemented through a combination of administrative controls and internal oversight. Although these mechanisms have become part of the bank's operational procedures, their effectiveness is still influenced by customer compliance in using the funds according to the agreed-upon objectives in the contract.

**Characteristics and Dynamics of Micro KUR Products**

The implementation of Micro KUR financing at the BSI Sampang Branch exhibits characteristics that distinguish it from other financing products. These differences relate not only to the size of the financing margin, but also include the program's funding sources, financing requirements, and the mechanisms applied in its distribution. These characteristics were revealed from interviews with informants who explained that the Micro KUR product is a financing product run based on government policy, so its implementation follows nationally established provisions. As explained by Zaldy Anjar Prasetya, Branch Manager of the BSI Sampang Branch:

> *"The Micro KUR program is a government program, so its financing provisions differ from commercial bank financing. These differences are evident in the margin amounts, financing requirements, and fees charged to customers." (Zaldy Anjar Prasetya, Interview, 2026).*


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This explanation demonstrates that the characteristics of the Micro KUR product cannot be understood solely from its financing mechanism, but also from the policies underlying its implementation. In addition to having different provisions than non-KUR financing products, the implementation of Micro KUR also exhibits various dynamics during the financing distribution process, both related to customer service and the implementation of financing provisions at the branch office level. Therefore, this section presents research findings regarding the characteristics of the Micro KUR product, its differences from non-KUR financing, and the dynamics faced by BSI Sampang Branch in implementing this financing.

**Characteristics of Micro KUR Products**

An interview with Zaldy Anjar Prasetya revealed that the Micro Business Loan (KUR Mikro) product distributed by BSI's Sampang branch differs from commercial financing offered by banks. This difference stems primarily from KUR's status as a government program disbursed through banking institutions. Consequently, various financing provisions, from margins and financing requirements to fees charged to customers, are not entirely determined by the bank's internal policies.

Zaldy Anjar Prasetya explained that one of the most distinguishing characteristics of Micro KUR is the financing margin. He explained that the KUR margin is set through a government program, making it relatively low compared to BSI's commercial financing.

> *"The KUR margin is around six percent because it's a government program. This is different from the BSI Micro Enterprises or BUM, where the margin can be eleven to twelve percent because it's a bank product." (Zaldy Anjar Prasetya, Interview, 2026).*

This difference not only impacts the size of the installments paid by customers, but also demonstrates that the KUR financing scheme is more geared towards providing easier access to capital for micro-entrepreneurs. With the government's margin subsidy, the financing burden for customers is lighter than when using commercial financing products.

Zaldy Anjar Prasetya also explained that the characteristics of Micro KUR are evident in its financing requirements. KUR products are designed to assist businesses that meet government program criteria, so the requirements differ from those for commercial financing. Non-KUR financing requires collateral, even if the proposed loan amount is relatively small.


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*"Even if the financing for a BUM is ten million, collateral is still required, which can be in the form of a decree or vehicle ownership certificate." (Zaldy Anjar Prasetya, Interview, 2026).*

Another finding relates to the cost components charged to customers. According to Zaldy, non-KUR financing not only charges higher margins but also incurs additional costs in the form of life insurance and guarantee fees. The insurance premium is adjusted based on the customer's age, while the guarantee fee ranges from one to one and a half percent of the loan value.

*"There's a life insurance fee, the amount of which depends on the policyholder's age. The older the policyholder, the higher the premium. There's also a guarantee fee of around one to one and a half percent." (Zaldy Anjar Prasetya, Interview, 2026).*

These findings demonstrate that the characteristics of the Micro KUR program at the Sampang Branch of BSI are determined not only by its financing mechanism but also by government policies that underpin the program's implementation. These policies influence margins, financing requirements, and the cost components charged to customers, thus creating product characteristics that differ from commercial financing.

**The Difference Between Micro KUR and Non-KUR Financing**

The financing products distributed by the Sampang Branch of BSI consist of several types with distinct characteristics. One of these is the Micro People's Business Credit (KUR), which is distributed as part of a government program to support financing for productive businesses. Unlike commercial bank financing products, KUR implementation follows the provisions stipulated in the government program, thus limiting the bank's discretionary power in determining financing schemes. These differences affect various aspects of financing, from target recipients, financing ceilings, administrative requirements, to distribution mechanisms.

Zaldy Anjar Prasetya explained that KUR's status as a government program is the main difference between it and non-KUR financing. According to him, all the basic provisions regarding KUR are stipulated within the program, while other financing products are developed based on internal bank policies.

*"KUR also has a subsidy from the government, from a government program." (Zaldy Anjar Prasetya, Interview, 2026).*

This policy is then implemented in the form of grouping of financing limits tailored to the customer's business capacity. The informant explained that KUR is not distributed


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in one form of financing, but rather divided into several categories. This grouping is intended to ensure that the amount of financing received by customers aligns with the scale of their business. The greater the business capital requirement, the higher the financing limit that can be applied for, according to the KUR program provisions. As the informant explained:

> *"The classification starts from the smallest, Rp5 million to Rp10 million, called Super Micro KUR. Then there's Micro KUR from Rp11 million to Rp100 million. Then there's Small KUR from Rp100 million to Rp500 million." (Zaldy Anjar Prasetya, Interview, 2026).*

Research findings also show that the difference between KUR and commercial financing is evident in the financing requirements. In both the Super Micro and Micro KUR categories, banks do not require customers to submit collateral as a condition for obtaining financing. This convenience is provided because the KUR program is aimed at expanding access to capital for micro-entrepreneurs, who often lack assets that can be used as collateral. However, this leniency does not eliminate the selection process. Banks still assess applicants' identities and document completeness as the basis for financing analysis. This statement was conveyed by an informant as follows.

> *"For Super Micro KUR and Micro KUR, the requirements are no collateral, no guarantee. The requirements are husband and wife's ID cards, family card, marriage certificate...." (Zaldy Anjar Prasetya, Interview, 2026).*

Administrative requirements aren't the sole basis for granting financing. Banks also ensure that the proposed business is actually operating so its feasibility can be analyzed. Therefore, business existence is a crucial factor before financing is approved. Informants explained that newly established or non-operating businesses cannot immediately obtain KUR facilities because banks lack sufficient basis to assess the business's ability to finance the loan.

> *"The business must have been running for at least one year. If we don't have a business yet, we can't, because what we're analyzing is the business itself." (Zaldy Anjar Prasetya, Interview, 2026).*

This description demonstrates that the characteristics of Micro KUR differ not only in the size of the financing ceiling, but also in the program's objectives, ease of collateral requirements, and emphasis on business feasibility as the basis for financing. All of these provisions are part of the KUR distribution mechanism, distinguishing it from commercial financing offered by BSI.



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**Challenges in Implementing the Murabahah bil Wakalah Contract**

The implementation of the murabahah bil wakalah contract for the Micro Business Loan (KUR Mikro) product at the BSI Sampang Branch is not without its challenges. Interviews revealed that these challenges arise as a consequence of the bank's efforts to maintain a balance between speed of service to customers and compliance with established financing procedures. On the one hand, customers expect financing disbursement to be completed quickly. On the other hand, each financing stage must be carried out in accordance with operational provisions and sharia principles and cannot be simply skipped.

Muhamad Rizal Fauzi explained that the entire financing process adheres to standard operating procedures (SOPs) established by the head office. Therefore, branch offices do not have the authority to change financing stages simply to expedite the disbursement process. Each application must still undergo document review, field surveys, business feasibility analysis, and contract execution before the financing can be disbursed to the customer.

> *"The SOP has been determined from the center, so the branches just have to implement it according to the applicable provisions..." (Muhamad Rizal Fauzi, Interview, 2026).*

This situation often presents a challenge when faced with customer expectations of immediate financing disbursement. Informants explained that several stages, such as field surveys and business data verification, require time because they must be conducted in person to ensure the proposed business truly aligns with on-the-ground conditions. Furthermore, administrative processes such as complete identity documents and a Taxpayer Identification Number (NPWP) are also mandatory before financing can be processed further.

> *"Sometimes customers want it fast, but they still have to do a survey first, and the documents must be complete before the financing can be processed." (Muhamad Rizal Fauzi, Interview, 2026).*

To address time and resource constraints, surveys are not always conducted on a single customer. Informants explained that field officers typically schedule surveys for multiple potential customers in a single area to ensure a more effective verification process. This step is one of the operational strategies implemented to ensure customer service continues without compromising established procedures.

> *"Surveys are usually scheduled for several customers in one day to be more efficient." (Muhamad Rizal Fauzi, Interview, 2026).*



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Another challenge arises after the financing funds are disbursed to the customer. In a murabahah bil wakalah contract, the financing funds are transferred to the customer's account because the bank grants the customer the power of attorney (wakalah) to purchase goods in accordance with the financing object. This situation opens up the possibility of misappropriation of funds if the customer does not use the financing according to the agreed-upon purpose in the contract. Therefore, banks require customers to submit supporting documents in the form of receipts or purchase invoices as a form of accountability for the use of the financing funds.

> *"After the funds are disbursed, customers must still submit proof of purchase in the form of a receipt or invoice for the goods financed." (Muhamad Rizal Fauzi, Interview, 2026).*

These findings indicate that the challenges in implementing murabahah bil wakalah contracts are not only related to customer service, but also to efforts to maintain compliance with financing procedures and ensure the use of funds remains in accordance with the contract's objectives. Therefore, the success of the contract implementation is determined not only by the smoothness of the financing disbursement process, but also by the consistent application of monitoring mechanisms from the application stage until the financing is realized.

## CONCLUSION

This study concludes that the implementation of the murabahah bil wakalah contract for the Micro Business Loan (KUR Mikro) product at Bank Syariah Indonesia (BSI) Sampang Branch has been carried out through structured stages, starting from submission, verification, survey, feasibility analysis, contract, disbursement, purchase of financing objects, and supervision. The wakalah contract provides convenience to customers in purchasing goods, while proof of transaction in the form of receipts or invoices is used as a form of accountability for the use of funds. Micro KUR is characterized by relatively low margins, easy requirements, and the absence of collateral obligations in certain categories. However, this study has limitations because it focuses on one branch office and relies on data from interviews and observations, so it does not yet describe variations in implementation at other branches or regions. Future research is recommended to expand the location and number of informants, involve customer perspectives, and use a comparative approach to examine the effectiveness of supervision, compliance with fund use, and the conformity of murabahah bil wakalah practices with sharia principles.



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