

# House ownership financing: sharia economic perspective

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## Abstract

A place to live is one of the basic needs, so everyone tries to have it. However, people often have difficulty buying them in cash due to increasingly expensive house prices and limited funds. From here, banking institutions offer a house ownership model through a credit system. This article aims to determine the position of house ownership financing/credit from an Islamic economic perspective and what contracts can be made in this financing. This study uses a normative juridical method. Research data is obtained through library data in books, journals, laws and regulations, and other scientific writings related to mortgages from an Islamic economic perspective. Data analysis used qualitative data analysis methods, which were then presented descriptively. The study results that based on sharia economics, reinforced by the fatwa of the National Sharia Board-Indonesian Council of Ulama, financing home ownership in Islamic economics is justified as long as it complies with sharia provisions. Some of the contracts that can be made in financing the ownership of the house include *murābahah*, *ijārah muntahiya bi tamlik*, *istiṣnā'*, and *mushārahah mutanāqishah* contracts.

**Keywords:** house ownership financing; sharia economic; *murābahah*; *ijārah muntahiya bi tamlik*; *istiṣnā'*; *mushārahah mutanāqishah*.

## Introduction

Apart from being one of the basic needs, the house is also a place for the family to take refuge, communicate and share the love. Through the house, parents can provide peace and happiness to their children. The house can also reflect a person's social status in society. So, it's unsurprising that everyone tries various ways to own a house. However, housing prices and the dense population in big cities are increasingly high. Coupled with a person's limited income (Fatmasari, 2013). Not to mention, if he wants a place to live or a residential area that is equipped with various environmental facilities and infrastructure, such as the provision of drinking water, waste disposal, availability of electricity, telephone, and roads, which support the housing environment (Subekti, 1995, p. 2).

This condition makes it increasingly difficult for the lower middle class to buy a house. Therefore, the effort to get a house is currently not only done in cash, but also through credit (financing). From here, a credit house ownership system was born, commonly called in Indonesia house ownership credit (kredit pemilikan rumah [KPR]). In fact, lately also developed KPR products originating from non-banking institutions. According to research by Firmansyah and Indika (2017), most respondents who chose bankless sharia KPR were young families with an average upper-middle income with an excellent educational background.

In Indonesia, there are two types of housing loans: subsidized and non-subsidized. Subsidized housing ownership credit means credit for the lower middle-class community to meet housing needs or restore already-owned homes. Non-subsidized housing ownership credit is mortgage that are intended for the entire community. The provisions on mortgages designated as banks, as a result determine the amount of credit and interest rates carried out in accordance with the policies of the bank concerned.

KPR was originally one of the products issued by conventional banks. However, along with public awareness of Islamic economics and the development of Islamic banking in the early 1990s, Islamic financial institutions recently offered house ownership financing. In offering KPR, Islamic banks base their product on schemes permissible in Islam and do not conflict with sharia principles. This is what distinguishes KPR from conventional banks and KPR from Islamic banks.

So far, there have been several studies that have examined sharia mortgages. Mohamad Heykal (2014) analyzed the understanding of Islamic mortgages in Islamic banks in Indonesia. The results show that internal Islamic bank understanding of Islamic mortgage products is still uneven. Meanwhile, Sapi'i and Setiawan (2016) examined the factors influencing customers in choosing mortgages with *murābahah* financing at Bank Muamalat Tbk, Samarinda Seberang Sub-Branch. These factors are location, friends, advertising, economy, and concern.

Satria and Setiani's research (2018) compared the housing loan financing system between commercial/conventional banks and Islamic banks by taking the case of Bank Jabar Banten (BJB) and Bank Jabar Syariah. The results of his research concluded that there were similarities in lending to the two banks in the procedures and requirements files. However, there are differences in the

aspects of the contract/agreement. Conventional banks use the interest system entirely, while Islamic banks apply a *murābahah* contract with a profit-sharing system of service profits and actual transactions. Meanwhile, Fatmasari (2013) compared the KPR financing system at BTN banks (conventional) with Bank Muamalat (sharia). Research on sharia mortgages has also been conducted in various countries, such as research by Amin, Rahman, Razak, and Rizal (2017) in Malaysia, Hamid and Masood (2011) in Pakistan, and Yusof, Bahlous, and Haniffa (2016) in England.

This article examines house ownership credit from an Islamic economic perspective and contracts that can be used in KPR financing. Meera and Razak (2005) have studied Islamic house financing through *Mushārahah Mutanaqisah Partnership (MMP)* and *al-Bay' Bithaman Ajil (BBA)* contracts. According to him, scholars agree on the permissibility of MMP contracts in sharia. Middle Eastern scholars generally do not agree on BBA. On the other hand, BBA is popular in Malaysia, Indonesia, and Brunei. Kurniawan and Inayah (2013) examined three financing agreements used by Islamic banks in home ownership loans, namely the *murābahah* contract and the *ijārah muntahiya bi tamlik (IMBT)* contract, and the *mushārahah mutanāqisah (MMQ)* contract. Therefore, studying house ownership from the Islamic economics perspective still needs to clarify what arrangements are justified according to sharia in financing house ownership.

## Literature review

### House ownership credit (KPR)

Home ownership credit are a credit service banks provide customers who want a special loan to meet their needs in building or renovating a house. KPR arises because of the need to own a house that is getting higher and higher without being matched by adequate purchasing power by the community (Hardjono, 2008, p. 25).

Objects that can be financed by KPR according to Bank Indonesia regulations are as follows:

1. Residential houses (landed houses), are buildings that function as residences which are a unit between land and buildings.
2. Flats are multi-story buildings built in an environment that is divided into functionally structured parts in both horizontal and vertical directions and constitute a unit, each of which can be owned and used separately.

3. House, office or shop where you live, work or shop, are land and buildings whose construction permits are used as a residence or for commercial purposes, including offices, shops or warehouses.

Like banking products that have a variety of types, in general, there are two types of KPR (Satria & Setiani, 2018):

1. Subsidized KPR, is a credit intended for people with middle to lower financial ability to meet housing needs or repair houses they already have. The government has regulated the form of this subsidy. So not all people can apply for this type of credit. In general, the limits set by the government in providing subsidies are the applicant's income and the maximum credit granted.
2. Non-Subsidized KPR, is a KPR intended for the entire community without government intervention. Mortgage provisions are determined by the bank itself so that the determination of interest rates at conventional banks and margins at Islamic banks is carried out by the policies of the bank concerned.

### **Sharia ownership financing (Sharia KPR)**

In terms of terminology, some circles have questioned the use of the term “credit” for sharia KPR, because this term tends to lead to assumptions about the occurrence of credit, even though Islamic banking does not use a credit system. Therefore, several Islamic banks (such as BTN Syariah) interpret KPR as “kebutuhan pemilikan rumah (the need for house ownership)” (Haris, 2007, pp. 116–117). Or there are also Islamic banks that tend to use the term “pembiayaan pemilikan rumah” [house ownership financing] (PPR) (Kurniawan & Inayah, 2013, p. 293). However, the term sharia “house ownership credit,” is still used because the general public is familiar with the fact that the banking product that serves house ownership financing is KPR (Haris, 2007, pp. 116–117).

KPR product in Islamic banking is different from KPR in conventional banking. This difference is due to differences in principles between Islamic banking and conventional banking. *First*, conventional banks only lend money and do not own a house by birth, although later, they have the right to confiscate it if the debtor cannot pay it. Whereas in Islamic banking, Islamic banks are sellers because banks buy from developers or through individuals. *Second*, conventional banks use an interest system adjusted to fluctuating interest rates when paying installments. The remaining debt will be

calculated at a new, higher interest rate; as a result, the installments will be larger. In contrast, Islamic banks are based on a margin-based *murābahah* buying and selling system or *mushārahah mutanāqishah*, which has the characteristic of participating ownership (Heykal, 2014, p. 522; Kurniawan & Inayah, 2013, pp. 280–281). *Third*, when the customer wants to pay off installments before the final contract period, Islamic banks will not impose a penalty because the KPR price has been set from the start (fixed rate). This differs from conventional KPR, which uses an interest system that causes installments to change constantly (Sapi'i & Setiawan, 2016, p. 19).

### **Research methods**

This study uses a normative juridical method where the law is conceptualized as what is written in laws and regulations, or law is conceptualized as rules or norms, which become benchmarks for human behavior that is considered appropriate. It is called normative because this research will examine secondary data with a starting point from a review of sharia economics related to sharia KPR. Operationally, normative juridical analysis is carried out by library research. This study used secondary data obtained through library data in the form of books, journals, laws and regulations, and other scientific writings related to KPR from a sharia perspective. The data that has been collected is then analyzed using qualitative data analysis methods. The results of the analysis are then presented and narrated descriptively (Amiruddin & Asikin, 2012, p. 118).

### **Results and discussion**

House Ownership Credit (KPR) is a credit used to buy a place to live or for other consumptive needs using collateral in the form of a place to live. Even though their uses are similar, mortgages are not the same as construction and renovation loans. Home Ownership Loans are credit facilities banks provide to individual customers who will buy or repair a residence. The credit granting mechanism is a stage that must be passed since the prospective debtor submits a credit application until the bank approves it. The credit granting mechanism aims to ensure creditworthiness is accepted or rejected. Banks have approximately eight generally accepted credit process requirements: credit application, credit analysis, credit approval, credit agreements, credit disbursement,

credit supervision, credit repayment, and settlement of problem loans (Kara, 2013).

Islamic economics then adopted the concept of housing loans as a financing product using various contracts. The developer builds the housing that the consumer needs and then sells it to the consumer at the construction price plus a profit margin agreed upon by the developer and the consumer. This financing product is known as a sharia mortgage (Ristanto & Prastiowati, 2016, p. 35).

The main difference between conventional mortgages and sharia mortgages lies in the contract. In conventional banks, mortgage contracts are based on exclusive fluctuating interest rates. Whereas sharia mortgages can be made with several alternative contract options according to customer needs, including *murābahah* scheme, *ijārah muntahiya bi tamlik*, and *mushārahah mutanāqishah* (Satria & Setiani, 2018). The house's selling price is determined from the beginning when the customer signs a house purchase financing contract with fixed monthly instalments until the payment is due. So, sharia mortgages are facilities provided by banks so that someone can own a house or other consumptive needs using collateral as a place to live.

The sharia housing system has been the decision of fiqh scholars since 1990. Majma' al-Fiqh al-Islami Council held the 6<sup>th</sup> Muktamar in Jeddah KSA, 17-23 Sha'ban 1410, coinciding with 14-20 March 1990. After studying the studies submitted to al-Majma' as well as taking into account the ongoing discussion regarding the mortgage issue, Majma' al-Fiqh al-Islami decided (Pengusahamuslim, n.d.):

*First*, housing is a primary need for every human being, so it must be met in a prescribed way from lawful assets. Meanwhile, the method applied by banks providing mortgage services for land and houses or the like, by providing loan funds with interest, both small and large, is a method that is unlawful according to the sharia because it includes usurious practices.

*Second*, several ways are permitted by law to replace prohibited methods in meeting the needs of people's homes, including:

1. The government provides special loans to build houses for every citizen who needs a place to live. This is done using a soft loan scheme without interest, either very clear interest (based on the loan percentage) or disguised under the guise of (unreasonable) administrative fees. However, if it is needed to

- obtain funds to meet the debt target, it must be limited according to the real costs of providing debt;
2. Developed countries make houses and sell them to people who need places to live with delayed payments, based on restrictions that are by the sharia;
  3. Investors –both individuals and companies– develop housing, then sell it on credit;
  4. The scheme for buying and selling a house can use an *istithnā* contract –considered a necessity– so that the consumer can buy the house before it is built. This is done after an explanation and details about the building so as not to cause misunderstandings. It is also permissible on credit according to the agreement.

In Islam, trading (buying and selling) is an act that is permissible by Allah as the word of Allah in QS. al-Baqarah [2]:275:

“Those who consume interest will stand on Judgment Day like those driven to madness by Satan’s touch. That is because they say, “Trade is no different than interest.” But Allah has permitted trading and forbidden interest. Whoever refrains – after having received warning from their Lord– may keep their previous gains, and their case is left to Allah. As for those who persist, it is they who will be the residents of the Fire. They will be there forever.”

From QS. 2:275, it can be understood that trading includes lawful and noble work. If the perpetrators in trading are honest, then their position in the afterlife will be the same as the prophets, martyrs, and *ṣiddiqīn*. Furthermore, in QS. an-Nisā’ [4]:29, Allah said:

“O believers! Do not devour one another’s wealth illegally, but rather trade by mutual consent. And do not kill each other or yourselves. Surely Allah is ever Merciful to you.”

From the explanation of QS. 4:29, Allah forbids humans to carry out transactions in vanity, either by cheating, stealing, robbing, or in other ways that are not pleasing to Allah, except using trading by mutual consent.

From the verses of the Qur’an and the hadiths that the author described above, it can be understood that buying and selling is a very noble job if done using honesty. The scholars are unanimous about the permissibility of buying and selling. Because in meeting their needs, humans cannot be separated from using their name, buying and selling also have a positive value to help each other in

terms of goodness. Means in the sense of mortgage means something lawful and can be done and applied to everyday life. As for what is not allowed in Islamic law and economics, it is doing *tadlīs*, namely fraud. In business, there are many kinds of fraud regarding the quality, quantity, and time of delivery of goods and prices.

Several types of contracts can be made to meet community needs in terms of financing house ownership are:

### 1. *Murābaḥah*

*Murābaḥah* is a contract of sale and purchase of goods by stating the acquisition price and profit (margin) agreed upon by the seller and the buyer. In this contract, the Islamic bank acts as a seller who will sell assets to customers on a respite or installment basis. In a *murābaḥah* contract, the Islamic bank will sell goods to its customers with profits agreed upon by both parties. Islamic mortgage contracts that use the *murābaḥah* system make Islamic banks have to notify their customers regarding the acquisition price of the house obtained by the Islamic bank from the developer. Then the Islamic bank, at that price, determines the profit to be taken where both parties agree upon the profit margin. *Murābaḥah* contracts can be made in cash or installments. In addition, in *murābaḥah* it is also permitted to have differences in the price of goods for different payment methods. Banks can provide discounts if the customer accelerates installment payments or pays off *murābaḥah* receivables before they are due. The price agreed upon in the *murābaḥah* is the selling price, while the purchase price must be notified (Fatmasari, 2013).

The National Sharia Board-Indonesia Council of Ulama (DSN-MUI) has issued two fatwas regarding *murābaḥah*; fatwa number: 111/DSN-MUI/IX/2017 concerning *murābaḥah* sale and purchase contracts and fatwa number: 4/DSN-MUI/IV/2000 concerning *murābaḥah*. The two fatwas explain the legitimacy and permissibility of *murābaḥah* transactions, including financing home ownership on credit, which is a form of non-cash buying and selling (*bay' al-taqṣīṭ*). Fatwa number 111 is the main fatwa regarding *murābaḥah*, so it can be used for all sharia buying and selling transactions. Meanwhile, for mortgage products issued by financing institutions such as Islamic banks, they must comply with the provisions (*dawābīṭ*) and limitations (*ḥudūd*) contained in the DSN-MUI fatwa number 4 on *murābaḥah* (Lesmana, Suminto, & Rosmitha, 2021).



In all *murābahah* financing, including sharia KPR financing, there are a number of pillars (*rukṅ, arkān*) and terms (*sharṭ, shurūṭ*). The pillars are: (1) contracting parties: seller and buyer; (2) objects being contracted: goods are traded and selling price/profit; (3) akad/sigat: surrender (*ijāb*) and accept (*qabūl*) (Haris, 2007, pp. 117–118).

While the terms/conditions that must be met are: (1) the bank must notify the cost of buying a house to sharia KPR customers; (2) this sharia KPR contract must be valid; (3) the contract must be free from usury; (4) Islamic bank must provide clarity about the house that is used as the object of a sharia KPR transaction; and (5) the seller must explain all matters relating to the process of obtaining the goods (Antonio, 2001, p. 102).

Based on fatwa number: 04/DSN-MUI/IV/2000 concerning *murābahah* (Dewan Syariah Nasional, 2000a), the general requirements of *murabahah* in Islamic bank are:

1. Bank and customers must enter into a usury-free *murabahah* contract;
2. The goods being traded are not prohibited by Islamic law;
3. The bank finances part or all of the purchase price of goods whose qualifications have been agreed upon;
4. Bank buys goods that customers need on behalf of the bank itself, and these purchases must be legal and *riba*-free;
5. Bank must convey all matters relating to purchases, for example, if purchases are made in debt;
6. The bank then sells the item to the customer at a selling price equal to the purchase price plus the profit. In this regard, the bank must honestly notify customers of the cost of goods to customers along with the costs involved;
7. The customer pays the agreed price of the goods at a certain agreed period;
8. To prevent misuse or damage to the contract, the bank can enter into a special agreement with the customer;
9. If the bank wants to represent the customer to buy goods from a third party, a *murabahah* sale and purchase contract must be made after the goods, in principle, become the bank's property.

## 2. *Ijārah Muntahiya Bi Tamlik* (IMBT)

IMBT is a rental agreement that ends with transferring property rights from the lessor to the lessee, either with free assistance or a promise to make a sale and purchase at the end of the lease period. IMBT is a combination of a sale and purchase contract and a lease, or more precisely, a lease agreement that ends with the ownership of the goods in the hands of the lessee (Asiyah, 2015, p. 216). Based on this scheme, Islamic banks rent houses as objects of a contract to customers. Although, in principle, there is no transfer of ownership (only use of the house), at the end of the lease term, the bank can sell or grant the house it rents out to customers (Haris, 2007).

The IMBT contract as the development of an *ijārah* contract to be applied or used in the economic activities of Muslims is inseparable from the principles of *fiqh*, which states that all forms of *muamalah* are permissible, unless there is evidence that forbids them, as long as they do not contain elements of *garar*, *maisir*, usury, unjust, *rishwah*, and forbidden objects (Lesmana et al., 2021).

In general provisions, fatwa number: 27/DSN-MUI/III/2002 concerning *ijārah muntahiya bi tamlik* (IMBT), it is stated that the contract of IMBT may be carried out with the following conditions:

1. All the pillars and conditions in the *ijārah* contract (DSN fatwa number: 09/DSN-MUI/IV/2000) also apply in the *ijārah muntahiya bi tamlik* contract.
2. The agreement to enter into the *ijārah muntahiya bi tamlik* contract must be agreed upon when the *ijārah* contract is signed.
3. The contract must explain each party's rights and obligations.

In addition, specifically *ijārah muntahiya bi tamlik* must also fulfill the following provisions:

1. The party performing *ijārah muntahiya bi tamlik* must first carry out the *ijārah* contract. The contract for the transfer of ownership, either by buying and selling or gifting, can only be carried out after the *ijārah* period is over.
2. The promise of transfer of ownership agreed at the beginning of the *ijārah* contract is *al-wa'd*, which is not legally binding. If the promise is to be implemented, there must be an agreement on the transfer of ownership carried out after the *ijārah* period.

### 3. *Istiṣnā'*

Etymologically, *istiṣnā'* is "asking for goods to be made" (*ṭalab al-ṣun'ah*) (Al-Zuhailī, 2011, p. 268). Meanwhile, according to fiqh terminology, it means the sale and purchase contract for goods in the hands of the seller on condition that the seller makes them, or by asking them to make them in a certain way for a while (Alma & Priansa, 2009, p. 119). While in the DSN-MUI fatwa number: 06/DSNMUI/IV/2000 what is meant by an *istiṣnā'* contract is a sale and purchase contract in the form of an order for the manufacture of certain goods with certain criteria and conditions agreed upon between the buyer (*muṣtaṣni'*) and the seller (manufacturer/*ṣanī'*) (Dewan Syariah Nasional, 2000b).

In mortgages with this scheme, the bank acts as the ordering and selling agent. The bank orders the developer a house whose criteria have been predetermined by the customer. The house in question is a house that does not yet exist and construction has just begun after an order has been received from the bank. The bank then sells the house to the customer in installments, but delivery is at the end of the payment period. The bank's selling price is the initial price of the house from the developer plus the costs incurred by the bank and the amount of profit that must be agreed upon in advance between the customer and the bank. Provisions regarding the house's selling price to the customer apply during the contract (Haris, 2007).

In fatwa number: 06/DSN-MUI/IV/2000 concerning the sale and purchase of *istiṣnā'* (Dewan Syariah Nasional, 2000b), it states:

*First*, terms of payment:

1. Means of payment must be known in amount and form, either in the form of money, goods or benefits.
2. Payment is made according to the agreement.
3. Payment may not be in the form of debt relief.

*Second*, provisions concerning goods:

1. The characteristics must be clear and can be recognized as debt.
2. Must be able to explain the specifications.
3. Submission is made later.
4. Time and place of delivery of goods must be determined based on the agreement.

5. The buyer (*mustaṣnī*) may not sell the goods before receiving them.
6. It is not permissible to exchange goods, except for similar goods, according to the agreement.
7. If there is a defect or the goods are not by the agreement, the buyer has the right to choose (*khiyār*) to continue or cancel the contract.

*Third*, other provisions:

1. The law is binding if the agreement has executed an order.
2. All provisions in buying and selling greetings not mentioned above also apply to buying and selling *istiṣnā'*.

#### **4. *Mushārahah Mutanāqīṣah* (MMQ)**

The *mushārahah mutanāqīṣah* contract (decreasing participation) is a derivative product of the *mushārahah* contract (*shirkah*) which is a form of cooperation contract between two or more parties. In the context of home ownership, a *mushārahah mutanāqīṣah* contract is a contract that is formed due to a collaboration (*shirkah*) between the bank and the home buyer, who share ownership rights to a house, followed by monthly payment of ownership and transfer of ownership in accordance with the proportion that has been paid (Kurniawan & Inayah, 2013, p. 282).

In this MMQ contract, the customer and the bank share in the procurement of goods (houses) that are jointly owned where initially, the bank's ownership is greater than that of the customer; gradually, the bank's ownership will decrease. The customer will increase, or it is also called a smaller partnership (Kurniawan & Inayah, 2013, p. 286). It is called *mushārahah mutanāqīṣah* because the ownership of assets (goods/houses) or one party's capital (*sharīk*) decreases due to gradual purchases by other parties (Dewan Syariah Nasional, 2008).

The advantage of the MMQ contract is that the installments are lighter than using a *murabahah* contract. Because it uses capital cooperation transactions (*shirkah*) and *ijārah*, mortgages that use the MMQ scheme allow for an increase in customer mortgage installments if the bank as the leasing party feels the need to adjust the MMQ mortgage rental price (Lesmana et al., 2021). The permissibility of this scheme for financing home ownership has been regulated through the DSN-MUI fatwa no. 73 of 2008 concerning *mushārahah mutanāqīṣah* (Dewan Syariah Nasional, 2008).

## Conclusion

From the explanation that has been explained above, it can be concluded that the position of mortgage (KPR) in the Islamic economy is permissible. In practice, sharia mortgages begin with the transfer of house ownership from the seller to the bank. After the Islamic bank owns the house, the bank has full rights and obligations on the house that has been purchased. Then the bank provides customers with house ownership credit/financing with several contract options. The choice of the contract can use a *murābahah* contract, *ijārah muntahiya bi tamlik*, *istiṣnā*, and *mushārahah mutanāqishah*. By sharia regulations, the four types of contracts have received a foundation and foothold from the National Sharia Board-Indonesian Council of Ulama (DSN-MUI) in the form of a fatwa regarding their permissibility as long as they fulfill the terms and conditions as described in the fatwa.

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