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## Comparison of *Murabahah* and *Musyarakah* Models in Home Ownership Financing

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**Keywords:** *Murabahah, Musyarakah, Home Ownership Financing, Indonesia.*

**Abstract:** *This study aims to compare the Murabahah and Musyarakah models regarding homeownership financing. This study uses a qualitative method with a descriptive, comparative, and literature study approach. The results of this study indicate that Murabahah and Musyarakah contracts can be used to finance home ownership. In-home financing using Murabahah and Musyarakah contracts has similarities, including the type of sharia financing. The Financial Accounting Standards Statement (PSAK) used is also included in the sharia standard. The difference between the two home financing contracts is that the Murabahah contract uses PSAK No. 102. Then the Musyarakah contract uses PSAK No. 106. The relationship between the bank and the customer in the Murabahah contract is between the seller and the buyer, while in the Musyarakah contract, it is a partnership. Installments in the Murabahah contract use fixed costs. Meanwhile, the Musyarakah contract will decrease from year to year. In the Murabahah contract, the house's value is the purchase price plus margin, while in the Musyarakah contract, it is according to the purchase price. The transfer of ownership rights in a Murabahah contract begins at the contract's start. In contrast, in a Musyarakah contract, the transfer of ownership rights is carried out in stages according to the installments.*

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### Introduction

Nowadays, one of the essential needs of humans is a house, which must be fulfilled (Devisscher et al., 2019). Even everyone's dream is to have a house, especially for those who are married (Aulia, 2023). People's social position and strata can also be seen from their homes (Suhaeni, 2018). So, it is common for many people to be interested in and compete to own a house in various ways (Taufik & Haryono, 2021). Kaharap (2023) identified that it is challenging to get a house because it requires relatively large costs. However, getting a house is an obstacle for people with financial limitations (Haryono et al., 2019). Many people buy a house on financing (Durrifa'i & Octaviani, 2021). This is because financing payments are considered easier than cash payments. The community's many needs for home financing have made banks issue financing products, such as Home Ownership Financing (Rosyida, 2013).

Based on data taken from [www.bappenas.go.id](http://www.bappenas.go.id) About the population forecast of Indonesia in 2015-2032, the population growth rate in Indonesia will continue to increase every year due to the high birth rate and low death rate. This situation increases the basic needs of the community, one of which is the need for housing. However, house prices are so

high that not everyone can afford to buy them with cash (Aulia, 2023). Housing financing offered by many banks is an alternative for people who need a house by paying installments to the bank (Astuti & Pahlevi, 2018). This housing financing is one form of Sharia Product (Arif et al., 2024). Meanwhile, in conventional banks, it is called credit (Favara & Imbs, 2015; Mighwar & Mumtaz, 2023; Supriatna et al., 2022).

The need for home ownership loans certainly saves the community. In addition, it also provides opportunities for banks as fund collectors (funding). In principle, a bank is a financial intermediary institution that collects money from the community through savings and distributes it to the community through loans or other forms to improve the standard of living of the community, citizens, and everyone (Chikmah, 2016). In the banking world, there are several striking differences between Home Ownership Loan (KPR) and Home Ownership Financing (KPRS), commonly known as home ownership. The determination of KPR interest rates, among others, adopts a fixed system, floating or fluctuating according to market conditions. While KPRS only has a fixed system. KPR uses an interest rate system; KPRS uses a profit-sharing system (Munir, 2019).

This is expected to fulfill both parties' desires. The community can choose payments based on their financial capabilities. With this, the Bank profits from the mortgage interest rate as a conventional bank product. With the development of the Sharia economy that entered Indonesia in the early 1990s, many financial institutions, both banks and non-banks, including Sharia banks, emerged with a Sharia spirit. Similar to traditional banks that make mortgages one of their banking products, Sharia banks also issue similar products. The existence of Sharia mortgages is undoubtedly a relief for some fans of the Sharia religion, which prohibits the use of usury in any transaction. (Ahmad, 2015)

**Tabel 1.** Comparison of KPR Performance on Sharia Banking and Conventional Banking (In Billion IDR)

KPR Sharia Banking						
Description	2016	2017	2018	2019	2020	Jan-2021
Value	51.195	60.663	71.887	81.215	90.453	90.643
Growth (YoY)	17,93%	18,49%	18,50%	12,98%	11,37%	11,47%
NPF	1.123	1.353	1.415	1.712	2.017	2.101
NPF Ratio	2,19%	2,23%	1,97%	2,11%	2,23%	2,32%
KPR Conventional						
Value	302.453	332.251	373.309	398.713	406.150	405.492
Growth (YoY)	6,91%	9,85%	12,36%	6,81%	1,87%	2,03%
NPL	7.543	8.605	8.859	10.408	10.743	10.945
NPL Ratio	2,49%	2,59%	2,37%	2,61%	2,65%	2,70%
KPR Total Banking Industry						
Value	353.648	392.914	445.196	479.928	496.603	496.135
Growth (YoY)	8,37%	11,10%	13,31%	7,80%	3,47%	3,63%
NPL	8.666	9.958	10.274	12.120	12.760	13.046
NPL Ratio	2,45%	2,53%	2,31%	2,53%	2,57%	2,63%

Source: OJK (2021), <https://bigalpha.id/news/kpr-syariah-opsi-menarik-saat-beli-rumah>.

In addition to the high growth rate of Sharia mortgages, the non-performing financing (NPF) ratio is also relatively good. This ratio is still lower than the non-performing loans (NPL) for conventional mortgages and the average non-performing loans for the entire banking industry. This has been the case for several years. In addition, conventional bank mortgage data for January 2021 shows a decline from the current situation. December 2020 is still

growing year-on-year (year-over-year) compared to January 2020. Sharia mortgages are still growing positively. (Rio, 2021)

Sharia Banking is a bank that carries out its activities according to Sharia principles, including Sharia Commercial Banks and Sharia People's Financing Banks according to their types. One of the financial instruments provided by Sharia banks is the Sharia Home Owners' Partnership (KPRS) to finance housing, purchase new and used homes, renovate homes, build homes, buy apartments, buy shops, etc. Sharia banks also function as intermediaries in carrying out their activities, inseparable from the sharia principles that regulate the operations of sharia banks. This fundamental principle will be used as a supporter or basis for developing Sharia products. (Rosyida, 2013)

Sharia Banking operates the system by implementing a profit and risk-sharing system with its customers, explaining each financial calculation of the transaction to reduce and minimize speculative and inefficient activities. In Islam, transactions involving two people between buyers and sellers should not be compromised. Both must be able to cooperate and act based on agreement. This shows that both parties will feel supported because the agreement is an agreement that has been mutually agreed upon (Nasir & Sululing, 2015).

*Financing* is defined as the Sharia Banking distributing funds to parties other than banks. The distribution of funds in the form of financing is based on the trust of the fund owner in the fund user that the funds in the form of loans will be paid. The recipient of the financing gets trust from the lender. Therefore, the loan recipient must return the loan received previously according to the previous agreement. (Hidayat & Nurhayati, 2019)

Sharia Banking offers homeownership financing products with the principle of profit sharing. Sharia home financing, now better known as iB home financing (Islamic Banking), is in great demand by the general public or home buyers. Specifically for home ownership financing, Islamic banks have a variety of contract systems, including sale and purchase contracts (*Murabahah*), *Istishna*, and participation contracts (*Musarakah Mutanaqishah*). In the *Murabahah* (sale and purchase) contract, the fulfillment system is carried out in different ways, either in cash upon receipt or in installments (many installments) after the goods are received. In *Istisna*, the purchase and sale of goods are paid for by agreement. Because the goods must be produced first and then sent later, this *Istisna* contract is more suitable for project development and is included in the type of investment financing. (Astuti & Pahlevi, 2018)

Funding through the *Musarakah Mutanaqishah* contract is a contract or agreement between two or more parties to carry out an activity. Donate funds according to the agreement (Andriani, 2019). Sharia Banking is committed to providing short-term financing to their customers (customers) for purchases even if these customers (customers) do not have the cash to pay. *Murabahah*, as used in Islamic banking, is based on two factors: an agreement based on the purchase price and related costs and a profit margin (profit). *Murabahah* is the primary method of financing, accounting for almost seventy-five percent (75%) of the assets of Islamic banks (Rosyida, 2013). Housing financing offered by many banks is an alternative for people who need a house by paying installments to the bank (Astuti & Pahlevi, 2018). This housing financing is one form of Sharia Product (Arif et al., 2024).

*Murabahah* or *Musharakah* sale and purchase are only discussed a little in fiqh books. Scholars, intellectuals, and practitioners of Islamic banking seem to use references or legal bases for transactions because they consider *Murabahah* related to transactions (Rahmawati

& Rokhman, 2015). The legal basis for *Murabahah* includes Surah Al-Baqarah verse 275, Surah An-Nisa verse 29, Surah As Shad verse 24, and Az Zukhruf verse 32.

Various analyses of the comparison between *Murabahah* and *Musyarakah* Financing in KPR have been conducted. However, the study by "Istutik and Putri" (2020) discusses the analysis of *Murabahah* and *Musyarakah* financing management at BRI Syariah Bank, Kepanjen Branch Office. While in the study of "Ayu Adits Perawati, Asep Ramdan Hidayat, and Yayat Rahmat. H" (2019) discusses the comparative analysis of *Murabahah* contracts and *Musyarakah Mutanaqishah* contracts in KPR financing in Islamic banking. The increasing development of Islamic financing products offered by KPR requires customers to be smart in choosing and understanding each financing submitted for home ownership loans (KPR). Based on the above background, the researcher will conduct a study entitled Comparison of *Murabahah* and *Musyarakah* Financing in Home Ownership.

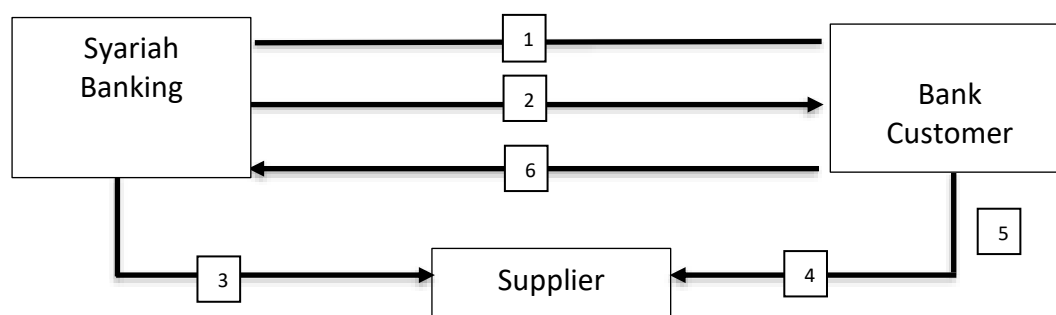
## Method

This study uses a qualitative method which aims to understand the conditions of a context by describing the conditions (Fadli, 2021). The analysis was carried out using a comparative approach and literature study. According to Pfeffer (2015) *comparative studies* are defined as a concept for measuring quality and equality that can be used to study the relationship between the results obtained. According to Rizkita & Supriyanto (2020), a Literature review is a technique a researcher uses in conducting this research. Research can be carried out by utilizing reference books or previous research results that may have the same theme as the focus being carried out by the researcher.

## Result and Discussion

### Sharia Home Ownership Scheme

First, the *Murabahah* Scheme. One of the National Sharia Council Fatwas related to *Murabahah* transactions is the National Sharia Council Fatwa Number 04/DSN-MUI/IV/2000, dated April 1, 2000, concerning *Murabahah*. The scheme for *Murabahah* financing can be seen in Figure 2.



**Figure 1.** *Murabahah* Principle Work Scheme

Source: Rosyida (2013)

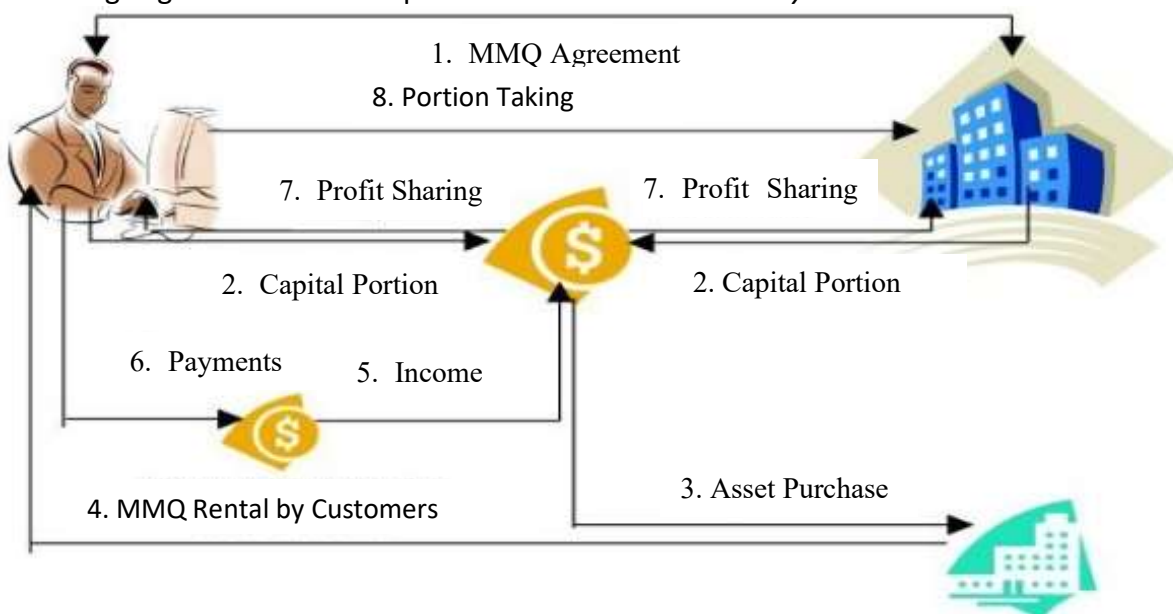
Description:

1. Negotiation and Requirements: Sharia Banking and Customers negotiate for KPR financing, and the bank explains the requirements for making transactions.

2. Sale and Purchase Agreement: Sharia Banking explains the sale and purchase of *murobahah* to customers.
3. Buy Goods: Sharia Banking buys goods from the seller for the customer.
4. Send: The supplier sends the goods that the customer has purchased through Sharia Banking to the customer.
5. Receive Goods and Documents
6. Pay: Customers pay *Murabahah* installments at the Sharia Bank

From the Scheme above, it can be concluded that *Murabahah* consists of three parties: a. Applicant or customer who orders goods from a financial institution, b. Sharia Bank is a financial institution to which the customer applies. c. Supplier or seller who sells goods to the financial institution. In the *Murabah* contract, there are procedures: 1. Agreement between the customer and the bank as the seller and then the customer as the buyer of the house with a certain margin level added to the cost of acquiring the goods. 2. If the customer needs goods or materials, the bank appoints the customer as its agent and buys goods on behalf of the bank; 3. The customer is the bank's agent and takes over control of the goods as the bank's agent; 4. The customer provides information to the bank if he has purchased goods on behalf of the bank; 5. The bank accepts the offer, and the buying and selling process is complete at that time; ownership has been transferred to the customer. However, if the bank directly buys goods from the supplier, stages 2-4 are unnecessary, but in stage 4, the customer submits an offer to buy the property.

Second, *Musyarakah* Scheme. One of the National Sharia Council Fatwas related to *Musyarakah* financing is Fatwa Number 08/DSN-MUI/IV/2000 concerning *Musyarakah* Financing. Figure 3 shows the operational mechanism of *Musyarakah*.



**Figure 2.** *Musyarakah* Principle's Work Scheme

Source: Rosyida (2013)

Description:

1. Partnership agreement between the bank and the customer.
2. The customer and the bank invest capital to buy a house or property.

3. The bank hands over the house to the customer.
4. The bank receives monthly payments from the customer.
5. Every payment made by the customer is an addition to ownership, and at a predetermined time, the house will become the entire property of the customer.

Procedures and Documentation of *Musyarakah*: 1. Submission of application from the customer to the bank to become a partner in purchasing the property desired by the customer by explaining the customer's data; 2. Bank officers analyze whether customers are eligible for qualitative and quantitative financing; 3. If the applicant's application is eligible and approved, the bank issues a financing approval letter containing the specifications of goods and the price of goods. The amount of bank and customer funds included. Financing repayment period. Repayment method. The amount of installments charged, 4. If the applicant agrees to the previous requirements, the bank contacts the supplier according to the specifications, and 5. A *Musyarakah Mutanaqisah* contract is carried out between the bank and the customer, which contains the requirements for a statement of capital (partnership), rental requirements, and collateral for goods being traded.

#### **Financial Accounting Standard Statement**

Every financing is governed by specific rules, and in the case of *Murabahah* or *Musyarakah* financing, these rules are outlined in the financial accounting standard statement (PSAK). The PSAK for *Murabahah*, as regulated in PSAK no. 102, provides a clear and structured framework that ensures a comprehensive understanding and confident application of the recognition, measurement, presentation, and disclosure of *Murabahah* transactions. Similarly, the PSAK for *Musyarakah*, as regulated in PSAK no. 106, offers a comprehensive framework for the recognition, measurement, presentation, and disclosure of *Musyarakah* transactions.

#### **Difference in Terms**

Paragraph 4 of PSAK 102 *Murabahah* is a sale and purchase agreement for goods at a selling price of the acquisition cost plus an agreed profit, and the seller must disclose the acquisition cost to the buyer. *Murabahah* can be done with or without an order. The seller purchases goods after an order from the applicant. If based on an order, it is binding and may not be. In *Murabahah*, a binding order will result in the transaction not being able to be canceled. In paragraph 4 of PSAK 106, Decreasing *Musyarakah* is *Musyarakah Mutanaqisah* with the provision that the portion of funds of one of the managers (partners) will be transferred using a process to another manager. The portion of the funds will be reduced, and at the end of the contract period, the other partner will become the full owner of the property.

With *Murabahah* home ownership financing, there are fixed installments during the term. The loan term consists of 60 months, 120 months, and 180 months. The percentage of financing is a down payment of 20% borne by the customer, and the remaining 80% is the bank's responsibility. In homeownership financing, there will be no provision fees as in conventional banks and no penalties if the payment is made before the specified term. The payment can also be made in part or whole before the due date. In financing this *Murabahah* contract, the Bank first buys the house the customer wants from the developer or seller. After that, the house is handed over to the customer. The customer pays installments every month according to the nominal amount that has been agreed upon at the beginning of the contract.

**Table 2.** Simulation of Sharia Residential Installments (*Murabahah*)

No	Material Price 100%	Down payment 20%	Bank Portion 80%	Time period					
				Selling Price Year 2017	60 Month	Selling Price Year 2022	120 Month	Selling Price Year 2027	180 Month
<i>Installment Value</i>									
1.	100.000.000	20.000.000	80.000.000	109.215.000	1.820.250	149.055.600	1.242.130	201.540.600	1.119.670
2.	200.000.000	40.000.000	160.000.000	218.429.400	3.640.490	298.111.200	2.484.260	403.081.200	2.239.340
3.	300.000.000	60.000.000	240.000.000	327.644.400	5.460.740	447.166.800	3.726.390	604.621.800	3.359.010
4.	400.000.000	80.000.000	320.000.000	436.858.800	7.280.980	596.223.600	4.968.530	806.162.400	4.478.680
5.	500.000.000	100.000.000	400.000.000	546.073.800	9.101.230	745.279.200	6.210.660	1.007.703.000	5.598.350
6.	600.000.000	120.000.000	480.000.000	655.288.800	10.921.480	894.334.800	7.452.790	1.209.243.600	6.781.020
7.	700.000.000	140.000.000	560.000.000	764.503.200	12.741.720	1.043.390.400	8.694.920	1.410.784.200	7.837.690
8.	800.000.000	160.000.000	640.000.000	873.718.200	14.561.970	1.192.446.000	9.937.050	1.612.324.800	8.957.760
9.	900.000.000	180.000.000	720.000.000	982.932.800	16.382.210	1.341.501.600	11.179.180	1.813.865.400	10.077.030
10.	1.000.000.000	200.000.000	800.000.000	1.092.147.600	18.202.460	1.490.557.200	12.421.310	2.015.406.000	11.196.700
11.	1.500.000.000	300.000.000	1.200.000.000	1.638.221.400	27.303.690	2.235.836.400	18.631.970	3.032.109.000	16.795.050

Source: Rosyida (2013)

**Table 3.** *Musyarakah* Installment Simulation

No	Material Price 100%	Down Payment 20%	Bank Portion 80%	Time period			
				60 Month	84 Month	120 Month	180 Month
<i>Installment Value</i>							
1.	100.000.000	20.000.000	80.000.000	1.739.390	1.369.790	1.102.000	909.280
2.	200.000.000	40.000.000	160.000.000	3.478.790	2.739.590	2.204.000	1.818.560
3.	300.000.000	60.000.000	240.000.000	5.218.180	4.109.380	3.306.000	2.727.830
4.	400.000.000	80.000.000	320.000.000	6.957.580	5.479.180	4.408.000	3.637.110
5.	500.000.000	100.000.000	400.000.000	8.696.970	6.848.970	5.510.000	4.546.390
6.	600.000.000	120.000.000	480.000.000	10.436.360	8.218.770	6.612.000	5.455.670
7.	700.000.000	140.000.000	560.000.000	12.175.760	9.588.560	7.140.000	6.364.940
8.	800.000.000	160.000.000	640.000.000	13.915.150	10.958.360	8.816.000	7.274.220
9.	900.000.000	180.000.000	720.000.000	15.654.540	12.328.150	9.918.000	8.183.500
10.	1.000.000.000	200.000.000	800.000.000	17.393.940	13.697.950	11.020.000	9.092.780
11.	1.500.000.000	300.000.000	1.200.000.000	26.090.910	20.546.920	16.530.000	13.639.160

Source: Rosyida (2013)

Homeownership financing with *Musyarakah* financing at Bank X is 20% of the house price, which is the responsibility of the customer's down payment, and the remaining 80% is the responsibility of the bank. The financing period provided is 60 months, 84 months, 120 months, and 180 months. Usually, the installments for this financing will decrease year by year. In this *Musyarakah* agreement, the percentage of home ownership will be divided between the customer and the bank. For example, the customer pays a down payment of 20% of the house price, and the bank pays 80%. This means that the homeownership position is 20% owned by the customer and 80% owned by the bank. Every month, the customer will pay installments or rent to the bank until the installment amount equals the agreed loan amount. By paying the bank every month, the percentage of home ownership will increase for the customer, and the percentage of ownership for the bank will decrease. And so on, until the end of the loan maturity period, the percentage of ownership for the customer is 100%, and the bank is 0%. That way, the house has legally become the customer's entire property.

Based on the comparison above, the installments of home ownership using *murobahah* are more significant than those with *Musyarakah* financing. Because house prices will increase yearly, banks have also predicted house prices for the next few years. *Murobahah* applies a fixed-cost system because *Murobahah* is also more expensive than *Musyarakah*. It differs from *Musyarakah*; the installments are cheap because the house price

is determined by the customer making a *Musyarakah* transaction with the bank.

### Similarities between *Murabahah* and *Musyarakah*

Despite their differences, *Murabahah* and *Musyarakah* financing share a common purpose. They both serve as Sharia-compliant financing options for various transactions, including home ownership. They are essentially sale and purchase agreements in sharia and are included in the sharia SAK, a testament to their legitimacy as per the PSAK.

**Table 4.** Comparative Results of *Murabahah* and *Musyarakah* Financing

No	Difference	<i>Murabahah</i> Financing	<i>Musyarakah</i> Financing
1	Statement of Financial Accounting Standards	In <i>Murabahah</i> PSAK used is PSAK No. 102	In <i>Musyarakah</i> PSAK used is PSAK No. 106
2	Term Differences	A sale and purchase agreement for goods at a selling price of the acquisition cost plus the agreed profit and the seller must disclose the acquisition cost to the buyer.	Decreasing musarakah or musarakah mutanaqisah is a provision that the funds of one of the managers (partners) will be transferred by means of a process to another manager after which the portion of the funds will be reduced at the end of the contract period. This other manager will become the full owner of the property.
3	Bank Relationship with Customers	Seller and buyer	Partnership
4	Installments	Fixed or fixed	Year to year will decrease
5	House Value	Purchase Price + Margin	According to the Purchase Price
6	Transfer and Ownership of Objects	Transferred at the beginning of the contract implementation	Gradual transfer to customers according to their installments

Source: processed, research results (2022)

### Conclusion

Based on the description that has been discussed and explained, the author can draw the following conclusions: In home ownership financing, two contracts can be used, namely *Murabahah* and *Musyarakah*, as the right choice to meet the need for home financing. There are also similarities in in-home financing using *Murabahah* or *Musyarakah*: Sharia financing is also commonly used for Sharia transactions. Both can also be used for homeownership transactions and sale and purchase contracts in Sharia. The PSAK used is also included in the Sharia SAK. In addition to having similarities, both have differences, including that in *Murabahah*, the PSAK used is PSAK No. 102, while in *Musyarakah*, the PSAK used is PSAK No. 106. There is a difference in the terms of both *Murabahah* and *Musyarakah*. The bank and the customer relationship in *Murabahah* is as a seller and buyer, while in *Musyarakah*, it is a partnership. Installments in *Murabahah* use fixed costs, while in *Musyarakah*, they will decrease yearly. In *Murabahah*, the house's value is the purchase price plus margin, while in *Musyarakah*, it is according to the purchase price. The transfer of ownership in *Murabahah* is transferred at the beginning when making a contract, while in *Musyarakah*, it is transferred in stages according to the installments. For further researchers, it is hoped that they can

deepen the discussion on mortgage financing in Islamic Banks and study the latest PSAK. For Islamic Banks, it is hoped that they can provide an understanding and socialization of financing products that customers will use to finance home ownership.

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