SIGn Journal of Social Science

E-ISSN: 2745-374X

jurnal.penerbitsign.com/index.php/sjss/article/view/v6n2-011

Vol. 6 Issue 2: December 2025 – May 2026 Published Online: February 9, 2026

Article Title

Implementation of the Musyarakah Mutanaqishah Contract on KPR Platinum BTN iB: A Case Study at the Depok Sharia Branch Office

Author

Kholid Anwar

Universitas Islam Negeri Sunan Gunung Djati, Indonesia || kholidanwar@gmail.com

How to cite:

Anwar, K. (2026). Implementation of the Musyarakah Mutanaqishah Contract on KPR Platinum BTN iB: A Case Study at the Depok Sharia Branch Office. *SIGn Journal of Social Science, 6*(2), 355-371. https://doi.org/10.37276/sjss.v6i2.622

ABSTRACT

Although administratively appearing compliant, this research reveals a tension between formal compliance and empirical reality in the implementation of the MMQ contract, particularly in responding to developer marketing strategies, such as the 0% DP scheme. This study aims to analyze the administrative construction of the contract to accommodate developer promos, evaluate the validity of hishshah formation, and critique the legal implications of early asset ownership transfers. The research method employs a juridical-empirical approach through a case study at the BTN Sharia Depok Branch Office, using triangulation data collection techniques consisting of in-depth interviews, system observation, and critical document review of Financing Approval Letters and Financing Contracts. The results indicate a fundamental distortion in which the "mandatory paid-off receipt" administrative mechanism is used as a formal legitimation tool to bridge the gap between the bank's Standard Operating Procedures requiring a down payment and the developer's marketing strategy (gimmick) that eliminates it. This condition causes a legal defect in hishshah formation due to the violation of the cash capital requirement in syirkah, and creates unfair risk distribution consequent to the certificate title transfer practice and aggressive collateral execution clauses. This study concludes that the administrative response to such developer promos can shift contract substance to full debt financing wrapped in a partnership label, thereby recommending stricter technical regulations from relevant authorities to filter third-party promotion schemes incompatible with contract principles.

Keywords: *Bank Tabungan Negara; Housing Financing; Musyarakah Mutanaqishah; Sharia Compliance; Zero Down Payment.*

INTRODUCTION

The growth of the *Sharia*-based housing industry in Indonesia has demonstrated a positive trend, concurrent with increasing public preference for financial products free from usury (*riba*) (Manangin, 2022). In response to this demand, Islamic banking offers various financing schemes, with *the Musyarakah Mutanaqishah* (MMQ) contract serving as the primary instrument for Home Ownership Financing (*Kredit Pemilikan Rumah* or KPR). Conceptually, Basyariah (2018) and Nst and Arif (2022) explain that MMQ offers greater partnership flexibility than pure sale-and-purchase contracts, such as *Murabahah*, as it accommodates gradual asset ownership (*tadrij*) between the bank and the customer. However, the implementation of the theoretically ideal contract often clashes with the realities of market competition, which demand easier consumer access to financing.

This tension between *Sharia* idealism and market logic culminates in developers' marketing strategies that offer Zero Down Payment (0% DP). Putra et al. (2025), in their recent study, highlight that in the non-bank housing sector, this 0% DP scheme is frequently used to commodify religion and attract the middle-class market, while simultaneously being claimed as a pro-people convenience. This aggressive marketing trend from developers occurs not only in the informal sector but has also begun to exert pressure on the formal Islamic banking ecosystem, which is bound by strict regulations. This is where the legal problem lies. When Islamic banks process customers who arrive with developer promotion schemes that waive down payments, the banks face a conflict with internal regulations that mandate that the customer

make an initial capital contribution (*hishshah*) as a requirement for the legal validity of the partnership (*syirkah*).

Previous studies have extensively reviewed the implementation of MMQ from various perspectives. Wahyu (2018) criticizes that the implementation of MMQ in banking often fails to meet the requirement of perfect capital mixing (*khalith*). Meanwhile, Nurjaman et al. (2022) highlight the aspect of natural uncertainty within this cooperation contract. However, the majority of these studies, including those by Fauzi et al. (2022) and Astuti and Oktapianti (2023), tend to focus solely on normative procedural compliance and customer interests. No research has specifically conducted a critical document analysis of banking administrative mechanisms in addressing the absence of customers' real capital due to such developer promo schemes to remain compliant on paper. This empirical gap constitutes the primary focus of this study.

The selection of the BTN Sharia Depok Branch Office as the case study locus is based on the high volume of KPR Platinum financing disbursement and the complexity of customer risk profiles in the capital's satellite area. In this location, the interaction between aggressive developer promotion policies and rigid banking Standard Operating Procedures creates an anomaly in contract practice. There are indications that the administrative procedure for recording capital (*hishshah*) is conducted through mechanisms that potentially obscure the substance of the actual fund flow to accommodate customers from developer promos. This raises serious questions regarding the validity of the contract pillars (*rukun*), which require capital to be in cash, as affirmed in DSN Fatwa Number 08/DSN-MUI/IV/2000, as well as compliance with the technical procedures for recording capital portions, as regulated in DSN-MUI Decision Number 01/DSN-MUI/X/2013.

Furthermore, the implications of this unusual capital scheme extend to the aspects of contractual fairness and risk distribution. Purnama et al. (2023) emphasize the importance of substantive justice orientation in resolving *musyarakah* contract disputes. However, Yarmunida (2024) finds that, in practice, the *Maqasid Sharia* approach is often neglected when banks impose the risk of loss entirely on customers. In the context of KPR Platinum accommodating these promo customers, it is necessary to critically examine how the status of asset ownership transfer is executed and how the bank mitigates the risk of default (breach of contract). It must be determined whether the transfer of ownership rights is gradual, in accordance with the *Mutanaqishah* principles set out in DSN Fatwa Number 73/DSN-MUI/XI/2008, or whether it occurs early, thereby undermining the contract's characteristics.

Based on this background, this study aims to analyze the contract construction and administrative mechanisms of the KPR Platinum BTN iB product, particularly in accommodating the 0% DP promo scheme from developers to meet banking system compliance standards. Subsequently, this study aims to evaluate the validity of the formation of *hishshah* or the customer's capital portion in the scheme based on *syirkah*

principles that require a cash capital contribution. Finally, this study aims to critique the legal implications of early asset ownership transfer for contract validity and the fairness of risk distribution between the bank and the customer. The results of this study are expected to contribute to regulators and banking practitioners in formulating housing financing policies that are not only formally compliant but also substantively valid according to *Sharia* and protected from third-party promotion risks.

METHOD

This research employs empirical legal research, or socio-legal research, which examines legal effectiveness by observing the interaction between prevailing legal norms and social reality (Qamar & Rezah, 2020). The selection of this research type is based on the urgency to view the MMQ contract not merely as a textual document, but as a living legal practice interacting with market policies and banking administrative procedures. In this context, the research seeks to dissect the gap between *das sollen*, as enshrined in fatwa regulations, and *das sein*, as manifested in banking responses to developers' 0% DP marketing strategy. This approach enables the researcher to conduct a critical evaluation of the validity of contracts constructed amid the clash between *Sharia* compliance and business targets.

To dissect the complexity of these issues, the research employs a statutory and case approach. The statute approach is utilized to examine the hierarchy of rules, ranging from authority regulations to fatwas that serve as compliance parameters. Meanwhile, the case approach focuses on an in-depth analysis of financing practices at the BTN Sharia Depok Branch Office. This locus was intentionally selected for its unique characteristics, including a high volume of KPR Platinum financing with complex variations in customer risk profiles, thereby serving as an ideal test case for the contract's resilience against administrative procedure anomalies arising from developer promotions.

Data sources in this study are classified into primary data and secondary data, which are explored simultaneously (Sampara & Husen, 2016). Primary data were collected in the field through in-depth interviews with key informants selected using a purposive sampling technique. The key informants include the Branch Manager of BTN Sharia Depok, who oversees policy and risk management, and the *Sharia* Financing Analyst at the Depok Sharia Branch Office, who understands the technical details of the customer data input system. Information from these two perspectives is crucial for mapping the policy flow from the managerial level to field technical execution, particularly regarding the handling of customers using the 0% DP promo scheme.

In addition to primary data, this research emphasizes the strength of secondary data in the form of primary legal materials. Primary legal materials include authentic documents serving as objects of a critical document review, specifically: Financing Approval Letters from customers with distinct characteristics, MMQ Financing Contract

documents, and General Terms and Conditions (*Syarat dan Ketentuan Umum* or SKU) of Financing documents. The validity of these documents is tested using three main legal foundations: DSN Fatwa Number 08/DSN-MUI/IV/2000 to test the cash capital requirement; DSN Fatwa Number 73/DSN-MUI/XI/2008 to examine the mechanism of ownership rights transfer; and DSN-MUI Decision Number 01/DSN-MUI/X/2013 as the technical parameter for recording capital portions.

Data collection techniques used triangulation, combining interviews, observation, and documentation. Interviews were conducted to explore the bank's intentions and understanding of the product it operates. Observation focused on the working mechanism of the financing input system to detect technical loopholes in the recording of capital portions. Meanwhile, documentation studies were conducted by dissecting clauses in contracts and approval letters, article by article, to identify inconsistencies between the written nominal values and the actual fund flow. All collected data were subsequently checked for validity and reliability by cross-checking informant statements against available documents.

The data analysis stage was conducted qualitatively using descriptive-analytical and evaluative models (Irwansyah, 2020). The analysis process commenced with data reduction, namely sorting information relevant to *Sharia* compliance indicators. Furthermore, the researcher presented the data by juxtaposing empirical facts—such as findings of clauses requiring paid-off receipts and early title transfer clauses—with the normative provisions in the three legal foundations of the National *Sharia* Board – Indonesian Ulama Council (Dewan Syariah Nasional – Majelis Ulama Indonesia or DSN-MUI) previously mentioned. In the final stage, a legal conclusion was reached on whether the applied contract construction falls within the *Sharia* corridor or has undergone a fundamental distortion that undermines the contract's pillars and validity requirements. The entire analysis process is directed to answer the research objectives regarding the validity of *hishshah* and the legal implications of asset ownership transfer.

RESULTS AND DISCUSSION

A. Contract Construction and Administrative Mechanism of KPR Platinum in Developer Promo Schemes

The implementation of the MMQ contract within the Islamic banking ecosystem demands precise harmonization between *Sharia* compliance and rigid banking operational standards. Normatively, Kausari (2021) and Sari et al. (2021) assert that the transformation of DSN-MUI fatwas into banking products must guarantee legal certainty and procedural transparency to prevent distortion of the contract's meaning. However, in a competitive housing market, this procedural idealism often clashes with developers' aggressive marketing strategies, including the 0% DP scheme. This phenomenon creates administrative tension, as the

bank must accommodate customers who arrive with such zero-initial-capital schemes within a banking system that, by default, mandates a capital participation (*hishshah*) from the customer. Consequently, procedural adjustment efforts occur, potentially reducing *Sharia* compliance to a mere administrative formality. This phenomenon differs from the findings of Fadli et al. (2024), who state that contract implementation in micro-Islamic financial institutions tends to be more adaptive yet remains compliant with *Sharia* substance.

The gap between ideal procedures and field reality is detected through a critical review of financing disbursement requirement documents. Based on the customer feasibility analysis principles (5C) outlined by Kaharudin (2020), the Capital aspect serves as a vital indicator to measure the customer's seriousness and capability in the partnership. However, findings on the Financing Approval Letter documents for two customers with distinct characteristics reveal a striking procedural anomaly. In Point 22.1 of both documents, the bank includes a disbursement requirement clause stating: "*Before the contract [is signed], it is mandatory to attach the receipt and proof of full DP transfer*." While textually this clause appears reasonable as an administrative verification procedure, it becomes highly problematic when applied to customers bound by "Zero Down Payment" developer promos, as it indirectly compels the procurement of evidence for a transaction that never occurred.

The existence of the "mandatory paid-off receipt" clause, in light of the developer's 0% DP scheme, indicates an administrative "sanitization" or legalization mechanism for the absence of customer capital. In practice, the bank accepts the developer's receipt as a basis for recording that the customer has deposited the capital portion (*hishshah*). This contradicts the findings of Wahyu (2018), who criticizes the absence of real capital mixing in MMQ practices, and refutes the claims of Badaniah and Rismayani (2020), who state that the implementation of *Sharia*-compliant financing products at Islamic financial institutions has generally run optimally. These findings also offer a different perspective from the study by Maryani and Badriyah (2022), which assesses the effectiveness of KPR Platinum disbursement primarily on customer capacity, without highlighting the loophole of initial document manipulation. In the case at the BTN Sharia Depok Branch Office, the receipt serves as a formal legitimizing tool so that the banking data input system can process the MMQ contract, even though, substantively, there is no real fund flow from the customer to the bank or to the developer as a form of initial capital participation.

This indication of administrative engineering is confirmed through primary data tracking to policy-making authorities at the branch level and technical analysts. There is an acknowledgment that the bank is fully aware of the "gimmick" status of the 0% DP scheme offered by developers, yet continues to process it

administratively as long as supporting documents are available. This condition is exacerbated by technical constraints in the financing input system revealed by the *Sharia* Financing Analyst, highlighting the system's difficulty in defining *hishshah* variables that are "not fixed" due to the promo scheme. To overcome this system deadlock, the bank uses the developer's administrative payment proof as input to the database—a strategy that, according to Fauzi et al. (2022), is indeed effective in attracting market interest but risks sacrificing long-term trust if contract transparency is not maintained. Regarding this phenomenon, the Branch Manager of BTN Sharia Depok provided a candid confirmation concerning the disparity between administrative data and field facts:

> *"In terms of bank regulations, the DP is mandatory and must be stated in the notary deed. The bank assumes that the DP has been paid by the customer. Usually, before the contract is executed, there is already proof of payment (paid-off receipt) for the DP from the customer submitted to the bank. The bank holds that proof serves as the basis for determining that the customer has fulfilled their hishshah portion. Whereas in practice, the 0% DP is a developer marketing gimmick, not a bank program."*

Such acknowledgment proves that the MMQ contract construction in the KPR Platinum product, in accommodating this promo scheme, is built on a fragile data foundation. The capital recording mechanism based on fictitious or "gimmick" receipts directly contravenes the provisions of Point 2.a of DSN-MUI Decision Number 01/DSN-MUI/X/2013. This point mandates that business capital be recorded as *hishshah*, divided into *hishshah* units with clear values. When the bank records customer *hishshah* units based on values known to be a marketing gimmick from a third party, it commits an act of recording manipulation that undermines the principles of transparency and honesty (*shidq*) in *Sharia* contracts.

Furthermore, the administrative requirement obliging customers to attach a paid-off receipt despite the absence of actual payment constitutes a *batil* (void/invalid) condition and violates the principle of freedom of contract, as restricted by *Sharia*. This contradicts Islamic legal norms prohibiting agreements to commit prohibited acts, as affirmed in the Hadith narrated by Imam At-Tirmidhi from 'Amr bin 'Auf al-Muzani, where the Prophet SAW said:

اَلصُّلْحُ جَائِزٌ بَيْنَ الْمُسْلِمِينَ إِلاَّ صُلْحًا حَرَّمَ حَلاَلاً أَوْ أَحَلَّ حَرَامًا وَالْمُسْلِمُونَ عَلَى شُرُوطِهِمْ إِلاَّ شَرْطًا حَرَّمَ حَلاَلاً أَوْ أَحَلَّ حَرَامًا .

> *"Shulh (Reconciliation) is allowed among the Muslims, except for reconciliation that makes the lawful unlawful, or the unlawful lawful. And the Muslims will be held to their conditions, except the conditions that make the lawful unlawful, or the unlawful lawful."*

The requirement in the Financing Approval Letter substantially forces the customer and developer to commit dishonesty (creating fake receipts) to fulfill banking administration requirements, meaning such a condition permits what is haram (lying/data manipulation) to achieve contract agreement. This formalization of compliance demonstrates that the bank prioritizes document completeness (form over substance) rather than fund flow validity. These findings refute the general assumption in the study by Astuti and Oktapianti (2023), who view *Sharia* compliance merely through the lens of Standard Operating Procedures without dissecting the validity of supporting documents. In this case, the bank's Standard Operating Procedures are met by the receipt's existence, but *Sharia* compliance is violated because the receipt does not represent an actual capital deposit. The bank creates a legal reality on paper that differs from the economic reality in the field to accommodate financing targets. This fundamental weakness in administrative construction serves as the entry point to more serious legal defects in the contract substance, namely the problematic validity of *hishshah*, which will be elaborated in the subsequent section.

B. The Problem of *Hishshah* in the Zero Down Payment Scheme

The fundamental weakness in the administrative construction previously outlined has direct implications on the substantial validity of the contract, particularly regarding the existence of *hishshah* or the customer's capital portion. In the structure of the MMQ contract, the existence of *hishshah* from the partners (*syarik*) is not merely a supplementary condition, but a constitutive pillar (*rukun*) determining the formation of the *syirkah* itself. Kausari (2021) and Vauziah et al. (2023), in their normative review, assert that *hishshah* represents joint ownership (*musya'*) which must be tangible and measurable in value from the inception of the contract. However, developers' accommodation of the 0% DP scheme creates a legal paradox: on the one hand, the contract documents record a nominal customer capital amount; on the other hand, economic facts demonstrate the absence of cash flow from the customer.

This paradox is starkly demonstrated through a forensic comparison of legal documents and field reality. In Point 6 of the Financing Approval Letter (Customer 2), it is explicitly written "Down Payment: IDR 48,000,000", and in Article 2 Point e of the MMQ Financing Contract (Customer 1), it is stated "Down Payment: IDR 50,000,000". These figures de jure indicate that the customer has deposited capital of approximately 10% of the asset acquisition price. However, based on field investigation results, these tens of millions of rupiah were never deposited in cash by the customer; rather, they represent a discount value or subsidy provided by the developer as part of a sales strategy. In other words, the customer enters into the *syirkah* partnership with "empty capital" or zero rupiah, yet is recognized as holding shares worth IDR 50 million in the contract bookkeeping.

This manipulation of capital status dismantles the property pillar (*rukun mal*) in the *musyarakah* contract. Referring to Point 3.a.1 of DSN Fatwa Number 08/DSN-MUI/IV/2000, it is affirmed that "The capital provided must be cash, gold, silver, or of equivalent value". This Fatwa mandates a real and cash-basis capital form to guarantee certainty (*gharar-free*) in the partnership. When a "price discount" from the developer is claimed as the customer's "cash capital deposit", a violation of the cash requirement occurs. A discount is a reduction in the selling price, not an injection of paid-up capital. This practice aligns with the concerns of Wahyu (2018), who found that MMQ implementation in banking often fails to meet the requirement of *ikhtilath al-mal* (commingling of assets) due to the absence of real capital contribution from one party, rendering the formed contract more akin to debt financing than a partnership. This differs from the findings of Putri et al. (2025) at Bank Syariah Indonesia, which showed relatively better compliance in the Griya Hasanah product due to stricter capital verification.

The absence of real capital further exacerbates the risk of uncertainty in the contract. Nurjaman et al. (2022) classify *musyarakah* as natural uncertainty contracts, which inherently possess uncertain yield risks. In this case, such uncertainty applies not only to business results but also to the value of the partnership's underlying asset. As revealed by the Branch Manager of BTN Sharia Depok, the determination of the *hishshah* portion in this developer promo scheme is speculative because it depends on fluctuating price valuations, unlike refinancing products which have a clear asset appraisal value basis.

> *"If building a house and refinancing, it will be calculated on the asset already owned by the customer... the hishshah can be more precise (fixed). However, if buying a new house, the hishshah is uncertain because developers' sales figures can change, especially when they offer 0% DP promos. Thus, the portion charged to the customer becomes not as fixed compared to using the house construction product... the purchase price to the developer also becomes a gambling."*

The "gambling" statement from the bank authority confirms that the 0% DP scheme from developers has obscured the boundaries of *hishshah* value, which should be clear and determined (*ma'lum*) in the contract. This obscurity potentially drags the contract into the realm of prohibited *gharar* (ambiguity/uncertainty). More fatally, if the customer possesses no real initial capital, then the acknowledgment of share ownership (*hishshah*) amounting to IDR 50 million in the contract is fictitious. Claiming to possess capital while lacking it constitutes a form of injustice (*zalim*) against the partnership partner (the bank) and the recording system itself. This undermines the principle of justice, which is the soul of the *Sharia* economy, as stated in the Word of Allah in the Quran Surah Shad verse 24:

... وَاِنَّ كَثِيْرًا مِّنَ الْخُلَطَاۤءِ لَيَبْغِيْ بَعْضُهُمْ عَلٰى بَعْضٍ اِلَّا الَّذِيْنَ اٰمَنُوْا وَعَمِلُوا الصّٰلِحٰتِ وَقَلِيْلٌ مَّا هُمْ ...

"...And indeed, many associates oppress one another, except for those who believe and do righteous deeds - and few are they ..."

From a legal perspective, the absence of customer capital fundamentally alters the contract's terms. Without capital contributions from both parties, the resulting contract is not *Musyarakah* (*Syirkah*), but rather a purely unilateral financing arrangement with the bank. Nst and Arif (2022), as well as Fattah and Muchlis (2024), in their theoretical studies, emphasize that the essence of *musyarakah* is capital pooling for profit sharing. If the bank finances 100% of the asset purchase without customer capital participation, the appropriate contract should be *Murabahah* (Sale and Purchase) or pure *Ijarah Muntahiyah Bittamlik* (Lease with Option to Purchase), not MMQ. The use of the MMQ label in this context is irrelevant and misleading, as it imposes a partnership structure on a transaction that is essentially a debt-receivable relationship. These findings reinforce the critique by Basyariah (2018) regarding serious operational and legal issues in the forced application of MMQ on consumptive products without a strong partnership basis.

The implication of this capital defect does not stop at the nullification of the *syirkah* pillar but spreads to the unfairness of risk distribution. If the customer is deemed to possess capital (albeit fictitious), they consequently bear the risk of loss on the asset. Logically, in investment terms, a party contributing zero capital (0%) should not bear financial loss risk on the principal capital. However, this defective contract construction legitimizes the imposition of full risk on the customer—an anomaly of justice that will be further dissected in the discussion of ownership transfer and risk.

C. Legal Implications of Early Ownership Transfer on Contract Validity

The anomaly in *hishshah* formation, which is not based on real capital deposits as previously outlined, has serious legal implications for the mechanism for asset ownership transfer. In the ideal construction of the MMQ contract, Kausari (2021) explains that ownership transfer must occur gradually (*tadrij*) parallel to the customer's installment payments, which are recognized as the purchase of the bank's portion (*hishshah*). This principle is rigidly affirmed in DSN Fatwa Number 73/DSN-MUI/XI/2008. Point a of the General Provisions of the Fatwa states that MMQ is a *syirkah* where asset ownership diminishes due to gradual purchase. Furthermore, Point 3 of the Contract Provisions of the Fatwa mandates Islamic Financial Institutions (LKS) to promise to sell their entire *hishshah* gradually. However, field findings indicate a deviation from the contract's basic characteristics.

Based on a review of the Financing Contract signed by Customer 1, a clause was found that directly negates the gradual principle outlined in the Fatwa. Article 4 paragraph (5) of the Contract explicitly states that the proof of land and building ownership is "registered in the name of the CUSTOMER" from the moment the contract is signed. This means that legally and formally (*de jure*), the asset has fully transferred to the customer even though the installment payment obligation has just commenced. This practice of early title transfer creates a fatal contract distortion: the "gradual sale" mechanism, which is the lifeblood of MMQ, is extinguished and replaced by an instantaneous sale-and-purchase mechanism. The asset has legally changed hands before full payment, causing the contract to lose its *mutanaqishah* (diminishing) nature. This differs from the findings of Husnah et al. (2024), who assess the effectiveness of MMQ as sufficiently high due to clear procedures, yet overlook the latent risk of this accelerated ownership transfer.

This asynchrony between the contract name and its substantial implementation constitutes a violation of *Sharia* commitment. Consistency between the contract (agreement) and practice in the field is a fundamental religious command, as stated in the Word of Allah in the Quran Surah Al-Ma'idah verse 1:

يَٰٓأَيُّهَا ٱلَّذِينَ ءَامَنُوٓا۟ أَوْفُوا۟ بِٱلْعُقُودِ

"O you who have believed, fulfill [all] contracts ...."

This verse demands that every contract be executed in accordance with its legal consequences. If the contract is named MMQ, its implementation must adhere to the principle of gradual ownership. When the bank labels its product as MMQ but practices instantaneous transfer of ownership rights akin to *Murabahah*, the bank has failed to fulfill the command of the verse to align the contract name with the agreement content and execution practice. Ibrahim and Salam (2021) also found a similar phenomenon in *Murabahah* contracts in Aceh, where a dissonance emerged between the fatwa and practice, indicating that contract distortion is a systemic problem requiring serious attention.

This ownership distortion is exacerbated by injustice in risk distribution. Since the asset has been titled to the customer (without initial capital), the bank mitigates its risk through aggressive collateral binding clauses. In the General Terms and Conditions (SKU) document, Article 12 regarding Default and Article 16 regarding Collateral Execution, the bank possesses full rights to execute the asset if the customer defaults. This practice contradicts Point 3.d of DSN Fatwa Number 08/DSN-MUI/IV/2000, which regulates that "*Loss must be shared among partners proportionally according to their respective shares in the capital*". In this

case, the bank shifts 100% of the execution risk to the customer, whereas in MMQ theory, the bank still holds the majority ownership portion (*hishshah*) in the asset and should arguably share the risk. Azizah and Kurniawan (2023), in their study on *Murabahah*, also highlight the importance of conforming to fatwa requirements to prevent unilateral loss, a principle that appears to be violated in this hybrid scheme.

This imbalance in power relations and risk distribution becomes a critical focus when juxtaposed with the phenomenon of *Sharia* commodification in the non-bank housing sector. Putra et al. (2025), in their study, found that *Sharia* housing developers (non-bank) who also offer the "Zero Down Payment" scheme often utilize the "No Foreclosure" narrative as a primary selling point to attract the middle-class Muslim market and maintain the purity of the principle of mutual assistance (*ta'awun*). It is highly ironic that in formal Islamic banking institutions like BTN Sharia, customers entering with the same scheme (0% DP) are instead confronted with a strict "Collateral Execution" regime. This indicates that the *Sharia* label in banking has not fully guaranteed substantive justice but remains trapped in debt-based asset security logic. Regarding the legal risk due to this early title transfer, the Branch Manager of BTN Sharia Depok admitted the potential for disputes that complicate the bank's position due to the ambivalent ownership status:

> *"Why does a new house seem potentially problematic? Because later it will become a lease asset. Now, if it involves a new house, there is a title transfer process as well, and the asset will become 100% his property... However, if a default occurs midway, his ownership is not yet 100% and, for example, he has only paid half the lease, whereas the asset has already been titled in his name. If the asset is owned from the beginning, even if default occurs, the transfer of the asset from the customer to another party might be clearer."*

Such managerial concern reflects a potential betrayal of the *syirkah* (partnership) principle. The manipulation of the ownership scheme, where the customer appears as the full owner despite not having paid off, and the bank appears as a partner but acts as a pure creditor, constitutes systemic dishonesty. When the contract is engineered to obscure the rights and obligations of the partners, the blessing (*barakah*) of the *syirkah* is threatened with disappearance due to the betrayal of the principles of honesty and justice. This needs to be a serious moral warning, as in the Hadith narrated by Abu Dawud from Abu Hurayrah, where the Prophet SAW said:

إِنَّ اللهَ تَعَالَى يَقُوْلُ: أَنَا ثَالِثُ الشَّرِيْكَيْنِ مَا لَمْ يَخُنْ أَحَدُهُمَا صَاحِبَهُ، فَإِذَا خَانَ أَحَدُهُمَا صَاحِبَهُ خَرَجْتُ مِنْ بَيْنِهِمَا .

> *"Allah, Most High, says: I make a third with two partners as long as one of them does not cheat the other, but when he cheats him, I depart from them."*

Purnama et al. (2023) emphasize that, in resolving *Sharia* economic disputes, judges tend to prioritize substantive justice over mere contract formalities. If a dispute arises, the bank's practice of executing full collateral against a customer who actually possesses no real capital (only fictitious/discount capital) may be considered an exploitative act (*dzulm*). The *Maqasid Sharia* perspective outlined by Yarmunida (2024) further reinforces the defect of this construction. The objective of wealth protection (*hifz al-mal*) is injured when the customer is positioned as the suffering object bearing the greatest risk burden in this unequal partnership.

As a final synthesis of this discussion, it can be concluded that the implementation of the MMQ contract in the KPR Platinum BTN iB product, in the context of the 0% DP promo scheme from developers at the Depok Sharia Branch Office, contains systemic inherent defects. Ranging from the administrative engineering of receipts, manipulation of *hishshah* capital status, to the violation of gradual transfer principles and risk injustice. This series of deviations demonstrates that the contract in question is not a valid MMQ but a hybrid form that has lost its *Sharia* orientation to accommodate market interests, thereby requiring reconstruction to realign with the principles of just Islamic law.

CONCLUSIONS AND SUGGESTIONS

Based on the in-depth analysis and critical evaluation of the MMQ contract implementation in the KPR Platinum BTN iB product in response to the 0% DP promo scheme from developers at the Depok Sharia Branch Office, this study concludes that there is a fundamental distortion between the administrative contract construction and the intended *Sharia* substance. Administratively, the contract recording mechanism is indicated to undergo compliance formalization through the application of a disbursement requirement clause obliging customers to attach a paid-off down payment receipt. In reality, field facts demonstrate that such receipts do not represent real fund flows but serve merely as instruments of legitimation to circumvent the limitations of the banking input system, which is not designed to accommodate the absence of initial capital. This practice underscores the gap between Standard Operating Procedure compliance and substantive compliance, where formal documents serve as a shield to conceal transactions that fail to meet transparent capital recording standards.

Furthermore, the absence of cash capital deposits from customers due to the developer promo scheme implies a legal defect in the formation of *hishshah* or ownership portion. From the perspective of Islamic law, the existence of capital (*mal*) from partners constitutes a constitutive pillar (*rukun*) for the formation of *syirkah*.

When a customer enters into a partnership with zero rupiah capital yet is recognized as holding a share portion in the contract, the contract loses its primary characteristic as a capital partnership. This condition alters the nature of the contract from a partnership-based arrangement to full debt financing, wrapped in the MMQ label. Consequently, the formed contract is potentially *fasid* (voidable/defective) due to the non-fulfillment of the cash requirement for deposited capital, and it contains elements of uncertainty (*gharar*) regarding the valuation of the underlying asset serving as the cooperation object.

The most serious implication of this contract distortion is the unfair mechanism for ownership transfer and risk distribution. The practice of immediately transferring asset title to the customer's name at the inception of the contract blatantly violates the *tadrij* (gradual) principle, which is the lifeblood of the MMQ contract. This violation is exacerbated by imposing full collateral execution risk on the customer in the event of default, even though, substantively, the customer does not yet have a real capital share in the asset. This inequality reflects the dominance of conventional credit-based asset security logic that ignores the principles of risk sharing and substantive justice in *syirkah*. Thus, the implementation of MMQ in this case does not fully reflect comprehensive (*kaffah*) *Sharia* compliance but remains trapped in the commodification of *Sharia* labels for market penetration interests.

As a policy implication and concrete follow-up, this study recommends that the National *Sharia* Board – Indonesian Ulama Council (DSN-MUI) and the Financial Services Authority (OJK) immediately issue specific technical regulations on the minimum cash equity limit for MMQ contracts for housing financing products. Such regulation is necessary to close interpretive loopholes that allow capital to be manipulated through developer discount or subsidy schemes. Additionally, for Islamic banking practitioners, particularly BTN Sharia, it is suggested that the selection procedure for developer promo products be re-engineered to ensure that incoming schemes remain consistent with the original intent (*khittah*) of pure MMQ. Alternatively, the bank should divert 0% DP financing schemes to other, more relevant contracts, such as pure *Ijarah Muntahiyah Bittamlik* (IMBT) or *Murabahah*, to avoid contract ambiguity and potential future disputes. Future research is expected to expand the scope of the study to the long-term financial impact of this scheme on the stability of national Islamic banking financing portfolios.

REFERENCES

Abu Dawud. (n.d.). *Kitab Al-Buyu: Regarding Partnerships* (3383). Sunnah. https://sunnah.com/abudawud:3383

Astuti, N. R. W., & Oktapianti, M. S. (2023). Mekanisme Penggunaan Akad Murabahah dalam Pembiayaan Pemilikan Rumah pada PT. Bank Syariah Indonesia KC Purwakarta Gandanegara. *Jurnal Ilmiah Mahasiswa Ekonomi Syariah*, *3*(1), 28-51. https://doi.org/10.37726/jammiah.v3i1.459

Azizah, K., & Kurniawan, N. (2023). Analisis Produk Pembiayaan Mitraguna di Bank Syariah Indonesia (BSI) Kantor Cabang Pembantu (KCP) Banjarnegara Berdasarkan Fatwa DSN MUI No: 04/DSN/MUI/IV/2000 tentang Murabahah. *Jurnal Ekonomi Manajemen Akuntansi Keuangan Bisnis Digital*, *2*(2), 137-148. https://doi.org/10.58222/jemakbd.v2i2.484

Badaniah, R., & Rismayani, G. (2020). Penerapan Sharia Compliance dalam Pembiayaan Murabahah (Studi Kasus BPRS Al-Madinah Tasikmalaya). *Jurnal Ekonomi Perjuangan (JUMPER)*, *2*(1), 40-54. https://doi.org/10.36423/jumper.v2i1.670

Basyariah, N. (2018). Analisis Implementasi Pembiayaan Musyarakah Mutanaqishah pada Perbankan Syariah di Indonesia. *Muqtasid: Jurnal Ekonomi dan Perbankan Syariah*, *9*(2), 120-133. https://doi.org/10.18326/muqtasid.v9i2.120-133

Decision of the National Sharia Board – Indonesian Ulama Council Number 01/DSN-MUI/X/2013 on Implementation Guidelines of Musyarakah Mutanaqishah in Financing Products. https://dsnmui.or.id/produk/pedoman-implementasi

Fadli, M. R. N., Purwanto, P., Fitriyani, Y., Pudail, M., & Labib, A. (2024). Implementasi Akad Musyarakah Mutanaqisah di BNU'26 Syariah Magelang. *Shar-E: Jurnal Kajian Ekonomi Hukum Syariah*, *10*(2), 73-80. https://doi.org/10.37567/shar-e.v10i2.2704

Fattah, I. A., & Muchlis, M. M. (2024). Penerapan Akad Mudharabah dan Musyarakah dalam Sistem Ekonomi Syariah. *Jurnal Inovasi Ekonomi Syariah dan Akuntansi*, *1*(6), 1-11. https://doi.org/10.61132/jiesa.v1i6.566

Fatwa of the National Sharia Board Number 08/DSN-MUI/IV/2000 on Musyarakah Financing. https://dsnmui.or.id/kategori/fatwa/?s=%22Pembiayaan%20Musyarakah%22

Fatwa of the National Sharia Board Number 73/DSN-MUI/XI/2008 on Musyarakah Mutanaqishah. https://dsnmui.or.id/kategori/fatwa/?s=%22Musyarakah%20Mutanaqishah%22

Fauzi, R. U. A., Saputra, A., & Ningrum, I. P. (2022). The Effect of Religiusity, Profit and Loss Sharing, and Promotion on Consumer Intention to Financing in Islamic Bank toward Trust as an Intervening Variable. *Jurnal Ilmiah Ekonomi Islam*, *8*(1), 274-287. https://doi.org/10.29040/jiei.v8i1.4136

Husnah, I., Samsul, S., & Kamaruddin, K. (2024). Efektivitas Penerapan Akad Musyarakah Mutanaqisah (MMQ) pada Pembiayaan Griya Hasanah di Bank Syariah Indonesia KCP Makassar Veteran. *Journal of Institution and Sharia Finance*, *7*(2), 14-27. https://doi.org/10.24256/joins.v7i2.5601

Ibrahim, A., & Salam, A. J. (2021). A Comparative Analysis of DSN-MUI Fatwas Regarding Murabahah Contract and the Real Context Application (A Study at Islamic Banking in Aceh). *Samarah: Jurnal Hukum Keluarga dan Hukum Islam*, *5*(1), 372-401. https://doi.org/10.22373/sjhk.v5i1.8845

Imam At-Tirmidhi. (n.d.). *The Chapters on Judgements from the Messenger of Allah: What Has Been Related from the Messenger of Allah (SAWs) About Reconciliation* (1352). Sunnah. https://sunnah.com/tirmidhi:1352

Irwansyah. (2020). *Penelitian Hukum: Pilihan Metode & Praktik Penulisan Artikel*. Mirra Buana Media.

Kaharudin, M. R. (2020). Analisis Kelayakan Nasabah dalam Pemberian Pembiayaan Kepemilikan Rumah di BTN Syariah Cabang Palembang. *Adl Islamic Economic*, *1*(2), 181-202. https://doi.org/10.56644/adl.v1i2.21

Kausari, M. A. A. (2021). Telaah Fatwa DSN-MUI No. 73/DSN-MUI/XI/2008 tentang Musyârakah. *Sangaji: Jurnal Pemikiran Syariah dan Hukum*, *5*(1), 81-94. https://doi.org/10.52266/sangaji.v5i1.604

Lajnah Pentashihan Mushaf Al-Qur'an. (2022). *Qur'an Kemenag*. Ministry of Religious Affairs of the Republic of Indonesia. https://quran.kemenag.go.id

Manangin, S. A. (2022). The Clause of the Murabahah Financing Agreement in Sharia Banking. *SIGn Jurnal Hukum*, *3*(2), 135-150. https://doi.org/10.37276/sjh.v3i2.160

Maryani, M., & Badriyah, F. (2022). Perbandingan Efektivitas Penerapan Sistem Penyaluran KPR Syariah Subsidi dengan KPR Syariah Platinum di BTN Syariah Probolinggo. *Adl Islamic Economic*, *3*(1), 69-86. https://doi.org/10.56644/adl.v3i1.41

Nst, M. Z. A., & Arif, M. (2022). Penerapan Akad Musyarakah pada Perbankan Syariah. *Jurnal Ilmu Perbankan dan Keuangan Syariah*, *4*(2), 110-122. https://doi.org/10.24239/jipsya.v4i2.145.110-122

Nurjaman, M. I., Sofie, H. M., & Istianah, I. (2022). Transformasi Akad Natural Uncertainty Contracts: Analisis Akad Musyarakah Mutanaqishah (MMQ) di Lembaga Keuangan Syariah. *Tawazun: Journal of Sharia Economic Law*, *5*(1), 92-106. https://doi.org/10.21043/tawazun.v5i1.13871

Purnama, D., Asmuni, A., & Tanjung, D. (2023). The Justice Orientation in the Court Decree: The Judge Legal Reasoning in Compensation Imposition of Musharakah Agreement. *Justicia Islamica*, *20*(2), 241-260. https://doi.org/10.21154/justicia.v20i2.6845

Putra, M. D., Rofiki, A., Yudha, A. T. R. C., Riyadi, I., & Fadilla, S. (2025). When the Sacred Meets the Market: The Commodification of Islamic Housing in Lima Puluh Kota, West Sumatra. *Journal of Islamic Law*, *6*(1), 135-154. https://doi.org/10.24260/jil.v6i1.3539

Putri, R. D. S., Karyono, K., & Purnamasari, Y. T. (2025). Analisis Penerapan Akad Musyarakah Mutanaqisah pada Griya Hasanah di Bank Syariah Indonesia KCP Subang. *Ekonomi dan Bisnis*, *5*(1), 191-197. Retrieved from https://e-jurnal.stiebii.ac.id/index.php/jeb/article/view/311

Qamar, N., & Rezah, F. S. (2020). *Metode Penelitian Hukum: Doktrinal dan Non-Doktrinal*. CV. Social Politic Genius (SIGn). https://books.google.co.id/books?id=TAQHEAAAQBAJ

Sampara, S., & Husen, L. O. (2016). *Metode Penelitian Hukum*. Kretakupa Print.

Sari, W. N., Ja'far, K., & Khairuddin, K. (2021). Pattern of Transformation of DSN-MUI Fatwa Regarding Musyarakah Mutanaqisah Contracts in Legislation (DSN-MUI Fatwa Analysis Number: 01/DSN-MUI/X/2013). *Al-Bayan: Jurnal Hukum dan Ekonomi Islam*, *1*(2), 75-90. Retrieved from https://jurnal.stainwsamawa.ac.id/index.php/al-bayan/article/view/56

Vauziah, R. A., Muhammad, F. M., & Rahmadin, W. L. (2023). Studi Literatur Implementasi Fatwa DSN MUI No. 73 tentang Musyarakah Mutanaqishah. *Journal of Fiqh in Contemporary Financial Transactions*, *1*(1), 71-84. Retrieved from https://journal.sebi.ac.id/index.php/fiqh/article/view/439

Wahyu, M. (2018). Implementasi Prinsip Syariah pada Akad Pembiayaan Musyarakah Mutanaqishah dalam Produk Kredit Pemilikan Rumah. *Aktualita: Jurnal Hukum*, *1*(2), 416-431. https://doi.org/10.29313/aktualita.v1i2.4039

Yarmunida, M. (2024). Musyarakah Mutanaqishah pada Perbankan Syariah di Indonesia: Pendekatan Maqasid Syariah. *Jurnal Baabu Al-Ilmi: Ekonomi dan Perbankan Syariah*, *5*(2), 216-224. Retrieved from https://ejournal.uinfasbengkulu.ac.id/index.php/alilmi/article/view/2718