



Independent Sharia-Based Housing Financing Scheme: A Case Study of the Fictive Financing of PT Cahaya Mentari Pratama

Mohamad Nur Kholiq¹, Prawitra Thalib²

¹Faculty of Law, Airlangga University, Nkholiq02@gmail.com

²Faculty of Law, Airlangga University, prawitra@fh.unair.ac.id

Corresponding Author: Nkholiq02@gmail.com¹

Abstract: The role of Islamic banking institutions in terms of housing finance has attracted the attention of many people, especially in countries where the majority are Muslim. This is based on the fact that most people prefer Islamic bank financing to avoid the element of usury, including in home financing in Islamic banks. Given that as is well known, many non-bank developers based on a lot of public interest in Islamic home financing products carry out this financing. The purpose of writing this journal is expected to provide knowledge to the public in conducting sharia-based housing finance. In writing this journal using legal research methods, namely legal research. The result of this writing is that in principle, Sharia-based Housing Financing must require the role of Islamic financial institutions, both through Islamic banking institutions and non-Islamic banking.

Keywords: Islamic Financial Institutions, Housing Financing, Banking Institutions.

INTRODUCTION

The role of Islamic banking institutions in housing financing has attracted considerable public attention, particularly in Muslim-majority countries. This is because many people are attracted to Islamic banking to avoid elements of usury, including in home financing. When financing a home, people prefer Islamic banks as more trusted and secure financial institutions. As is known, many non-bank *developers*, driven by public interest in Islamic home financing products, have undertaken such financing. However, *developers* who claim to provide housing financing under the guise of interest-free Islamic home financing have instead engaged in fraudulent financing practices and defrauded many people. This is evident in several cases in Indonesia involving fraudulent home financing, including one perpetrated by PT Cahaya Mentari Pratama in Sidoarjo, East Java.¹ In principle operationally, the thing that differentiates between Credit housing area conventional with financing House Sharia- based is related scheme contract. If conventional mortgage give loan funds for purchase property, then in

¹Kompas, 'Again, Housing Under the Guise of Sharia Fictitiously Causes Losses of IDR 1 Trillion' (Kompas, 2020) < <https://properti.kompas.com/read/2020/01/06/190128721/lagi-perumahan-berkedok-syariah-fiktif-kerugian-rp-1-triliun?page=all> >, visited on August 8, 2020.

financing sharia houses exist a number of a contract that can applied by customers For do something financing House that is contract Murabahah , istishna , musharakah mutanaqisah , and ijarah mutaniyah bittamlik . However , based on data from the Financial Services Authority (OJK), the contract Murabahah become contributor big sharia financing in Indonesia with 60 percent portion rather than another contract even in case housing area fictitious acts carried out by PT. Cahaya Mentari Pratama in Sidoarjo in cheat public disguised housing area fictional also applies contract murabahah .² Early Islamic scholars such as Imam Malik and Imam al-Syafi'i explicitly stated that Murabahah-based transactions are permissible under Islamic law. even Imam Syafi'i in his book al-Umm says that : "If someone show something goods to someone and said buy it I goods like this and me will give you profit so much , then the person buy it , then sell buy This is legitimate the law ".

Scholars from the Hanafi school of thought also consider Murabahah transactions legally valid with consideration fulfillment supporting conditions existence something contract sell buy and also because existence a number of the party in need existence transaction That . In the translation of the Qur'an QS An-Nisa verse 29 which reads : "O you who believe , do not You each other eat treasure your fellow man with the wrong path , except with road current business with Like The same like in between you ". Quote paragraph the explain that contract murabahah is something road current business Like The same like , which means in its implementation Good Islamic banks and customers each other know the benefits obtained . With matter this , according to perspective Islamic law of marriage contracts murabahah the law may . In a The hadith also explains about law use contract Murabahah.

Hadith the history of Ibn Majah from Suaib, the Prophet SAW explained that There is three things that contain blessing that is sell buy No in a way cash , muqaradhah (mudharabah), and mixing wheat with millet For needs House stairs , not For for sale .³ In principle Murabahah that is each other open which is one of them condition in implementation system Murabahah . Murabahah is agreement based on calculation cost plus something or *cost plus* .⁴In case This means There is addition outside from price principal . Meanwhile , according to Constitution Number 21 of 2008 Concerning Islamic Banking explanation of Article 19 letter (d) referred to contract Murabahah is contract financing something goods with confirm price buy it to buyers and buyers pay it with higher price as the benefits that have been agreed . On the side other , in the glossary The DSN (National Sharia Council) fatwa association explains that which is meant with Murabahah is sell something goods with confirm price buy it to buyers and buyers pay it with more as profit.

Background the birth of DSN Fatwa Number 04/DSNMUI/IV/2000 concerning Murabahah due to many communities in need help distribution of funds from banks based on principle sell buy , and in frame help community to continue and improve welfare and various activities , Islamic banks need own facility Murabahah For made into guidelines by Islamic banks in particular used as scheme financing House use contract Murabahah .⁵OJK Regulation Number 31/POJK.5/2014 concerning Sharia financing business organizers. This regulation is used as a parameter for guarantees to financial institutions, namely Sharia banks, and guarantees for customers who wish to carry out Sharia financing at Sharia banks to comply with the guidelines and rules in the OJK Regulation. The OJK's role in carrying out supervisory

² Miftahul Khoer, 'Sharia Mortgage: Getting to Know' Contract Murabahah , Istishna and Musyarakah '(CekAja , 2019) < <https://www.cekaja.com/info/kpr-syariah-mengenal-akad-Murabahah-istishna-dan-musyarakah/>> , visited on May 11, 2020 .

³Gustani, ' Verses and Hadith about Murabahah (Syariahpedia, 2016) < <https://www.syariahpedia.com/2016/09/dalil-murabahah.html> > , visited on August 8, 2020.

⁴ Maskur Rosyid, ' Mudharabah and Murabahah ' (2015), Vol. 6 No. 2 *Journal Islaminomic* .[55].

⁵ National Sharia Council of the Indonesian Ulema Council , Fatwa Association of the National Sharia Council (Gaung Persada Press 2006) .[20] .

duties regarding Murabahah financing also creates a Murabahah product standard book that is used as a reference. guidelines implementation operational related product financing and activities Islamic banking with contract Murabahah . Implementation operational the must confirmed walk in accordance sharia principles and provisions and foundations law positive Indonesia. The existence of standard product This expected can help perpetrator industry Islamic banking in utilise product based contract Murabahah optimally without put aside compliance operationalization products in accordance with applicable sharia provisions and standards . Operationalization products that comply with sharia provisions and standards are expected can increase Power competition product Islamic banking so that capable give more benefits and services Good for customers and candidate customers, especially in Murabahah contracts, to be used as home financing contracts. Financing with scheme Murabahah has applied as product featured property development in Indonesia although its implementation Still need guide standard product For avoid existence various Misappropriation . Considering the incident that occurred in the fictitious housing financing case in Sidoarjo, conducted by *a developer* other than a Sharia banking institution, PT. Cahaya Mentari Pratama, this case undoubtedly harmed people who intended to finance their homes and realize their dream of owning a home in this modern era. Therefore, the public is advised to finance their homes through Sharia financial institutions, particularly Sharia banking, for greater trust and security, as there are certain rights and obligations that must be fulfilled between the banking institution and the customer. Considering that banking institutions are institutions intermediation which in principle do activity financing with distribute funds or give loan to people who need funds as objective equality people's welfare .

So as the problem above, related to the independent financing scheme of sharia-based housing in the case study of PT. Cahaya Mentari Pratama, it is necessary to provide further explanation regarding the problems to be discussed, namely regarding the independent housing financing scheme of PT. Cahaya Mentari Pratama and sharia-based housing financing institutions that can minimize fictitious housing financing.

METHOD

In the process of writing this journal , the author use type study *legal research* . Type legal research this normative capable give systematic explanation related with the problems raised by the author , and using a statute approach , *case* approach and conceptual *approach*.

Selected Schemes in Sharia-Based Housing Financing

In doing sharia financing in particular in matter housing area Sharia- based is also necessary understand affairs necessary *fiqh* be noticed . In the realm of *fiqh* , necessary noticed activity what to do to have an impact positive and must- do activities avoided so as not to impact negative . Activities that have an impact positive done together and vice versa impactful activities negative need left so as not to bring in *harm* . Principle that which must be So guidelines general , including in do activity financing housing area This sharia - based scope *fiqh* is very broad , because covers various branch . So that need existence something foundation main function as roots to strengthen branch said . The more strong the roots , the more strong branch mentioned . There are several rules main the in For do something financing housing area sharia -based, namely :

1) *Inname A'malu Binniyyat* which means " Everything depends from his intention " ⁶. Rules This emphasize importance something intention in do all something in matter whatever . When doing something with intention okay then the result will good . Meanwhile do all

⁶ Prawitra Thalib , ' Application *Qawaid Fiqhiyyah in Contemporary Islamic Law* ' (2016), Vol. 31, no. 1.[115]

something his intention No okay then the results are also not good . If faced with when do something sharia financing , then must intended good to avoid from something contract agreements that are prohibited by Islamic law , namely regarding with Usury. So, when intention Good the done so matter the impact positive also for those who do it sharia financing.

2) *Al -masyaqqah Tajlibur Taysir* which means " Difficulty give birth to something convenience ".⁷ This principle suggests that in cases where individuals face difficulty affording housing due to high prices in the modern era more expensive and not Can sufficient for people who earn UMR. Therefore, the rule This Can become guidelines for public than wait collecting enough money For buy home , then Can use scheme sharia financing . In practice , the usual sharia financing carried out by a very diverse community , some do sharia financing for own cars , bicycles motorbike , tool electronic need House stairs , and the most do financing sharia housing . Financing Sharia housing is becoming something alternative public For own A House what we can be certain of is interesting interest public with various choice scheme contract sharia financing . However , based on statistical data show that contract murabahah Still dominate good sharia financing through institution Islamic banking and non-banking. Such as in financing Sharia housing at PT. Cahaya Mentari Pratama Sidoarjo also uses scheme contract murabahah , even though in the end financing the fictitious Because the institution namely PT. Cahaya Mentari Pratama which is having problems . Therefore , that , it should be public must wise and careful in determine For do financing sharia housing especially when institution financing the sharia housing No from institutions Islamic banking . Related with implementation financing sharia housing uses Contract Murabahah as one of the form product financing , then need known characteristics from Contract Related Murabahah with the parties and relationships law between the parties involved in product financing through Contract Murabahah so as not to happen financing fictitious as done by PT. Cahaya Mentari Pratama. The community should be careful and don't easy provoked with arguments and embellishments financing non- riba sharia housing but precisely trapped in financing detrimental fiction society . basically in do financing housing , community Actually must understand the contract to be made used , good MMQ, Istishna , and other contracts Murabahah . However , what makes it easier public Because abundance and dominance is Contract Murabahah in do financing sharia housing . Apart from the contract , it is also mandatory to understand institutions institution financing so that it does not happen financing fictitious such as at PT. Cahaya Mentari Pratama.

Relationship Pattern of the Parties between PT. Cahaya Mentari Pratama and Customers who use the contract scheme Murabahah

PT Cahaya Mentari Pratama is a non-bank property developer offering Sharia-based housing financing products that uses contract Murabahah to its *customers* . However, in practice Because his troubled institution resulting in PT. Cahaya Mentari Pratama carrying out financing fictitious to *customers* who intend to heart want to own A House with scheme financing sharia- based contracts murabahah . Basically , the scheme contract murabahah For used as Islamic financing is good contract If implementation between parties and institutions institution his finances apply it in accordance rule law positive in Indonesia and Islamic law . Financing murabahah is type frequent financing applied in Islamic banks, which in general used in transaction sell buy goods investments and goods needed by customers . In principle operational , type use financing murabahah more in accordance For financing investment and consumption . In financing investment , contract murabahah is very suitable Because There is goods that will be invested by customers or will There is goods that become object investment . Meanwhile in financing consumption , usually items to be consumed by customers clear and measurable . Financing murabahah in general not enough suitable For working capital

⁷ *ibid.*

financing provided direct in form of money. In Murabahah contracts, the permissible objects of sale typically include motor vehicles, industrial tools, housing units, and other lawful assets. , purchasing tools industry , purchasing factories , warehouses , other assets that are not contradictory with Islamic law and the current one more Lots implemented public as done by PT. Cahaya Mentari Pratama , namely sell buy House through contract Murabahah . The parties involved in implementation Contract Murabahah is Ba'I or deep seller matter This is a Sharia Bank or institutions institution non-bank sharia finance and Musytari or deep buyers matter This is customers . In the process , it is necessary known harmonious sell buy murabahah that is :

- a. Seller (Ba'i) in matter This is a Sharia Bank
- b. Buyer (Musytari) in matter This is Customer
- c. Object goods clear that is object agreed contract
- d. Price (Tsaman) agreement between bank and customer
- e. The acceptance of marriage (Sighat) which is poured out in contract written .⁸

Financing murabahah carried out by ba'i and musytari is agreement buying and selling , if somebody come to Islamic banks or institutions institution non-bank sharia finance and want to borrow funds for buy goods certain , for example car or home , like or No Like He must do buy and sell with institution institution Islamic finance , the institution institution Islamic finance acts as ba'i and customers or customer as musytari , that's how it is method from institution Islamic finance for get benefits (advantages) namely from profit sale on goods No from required excess in agreement borrowing and lending Because however Islamic banks as institution commercial Certain want to get profit . The profit obtained party ba'i is the mark up (profit) from sale goods in financing murabahah . Article 1 number 19 of Law No. 21 of 2008 states that : " Customers Recipient Facility is Customers who obtain funding facilities or equivalents with that , based on Sharia Principles ". Can known type the customer in question in implementation Contract Murabahah is Customer Recipient Facilities . So in principle in financing murabaha , at least there are two parties doing it transaction the contract , namely institutions institution Islamic finance as sellers and customers or *customer* as buyer goods . The scheme carried out If based on regulations law positive in Indonesia refers to the provisions rule Explanation of Article 19 letter d of the Law Number 21 of 2008 concerning contract Murabahah , then the scheme implemented when do financing that is :⁹

1. Islamic banks and customers do negotiation about plan transaction sell buy what will implemented . Points negotiation covering type items to be purchased , quality goods and prices sell .
2. The next Sharia Bank learn ability customers in pay receivables Murabahah . If plan purchase goods agreed by both split party then the Islamic bank does order from *supplier* .
3. Islamic banks carry out contract sell buy with customers , where Islamic banks as sellers and customers as buyer . In the contract sell buy this , is set goods that become object sell buy what has been chosen by the customer , and the price sell goods .
4. On the basis of the contract that was carried out between the sharia bank and the customer , the sharia bank buys goods from *suppliers* . Purchases made by this sharia bank in accordance with desire customers who have poured out in contract .
5. *Supplier* send or give goods to customers on Islamic banking orders .
6. Customers accept goods from *supplier* and recipient document ownership goods the .

⁸ Muhammad Firdaus, *Basic Accounting Theory Sharia* (Renaissance 2005) .[53].

⁹ Nur Rohmah, ' Function guarantee in giving financing murabahah at BPRS ' Thesis, Program Faculty of Economics and Business, UIN Walisongo Semarang.[36-37]

7. After accept goods and documents , then customers do payment . Payment usually done by customers with method installments .

Characteristics Institution Financing Housing area Sharia- based

The practice of Sharia-based housing financing must adhere to Islamic Sharia principles Considering Islamic financing is funding provider for customers or different *customers* with financing conventional (credit). In financing sharia housing , institutions financing Good through banking both banking and non- banking must comply mandatory sharia principles implemented . Institution Islamic banking in do system financing Sharia housing is also mandatory apply rule mandatory sharia principles done . This is Already arranged in Constitution Number 21 of 2008 concerning Sharia Banking Article 2 states : " Sharia banking in do activity his business based on Sharia principles , democracy economics , and principles caution ". The sharia principles in question explained in Article 1 number 12 of the Law Number 21 of 2008 concerning Sharia Banking says : " Sharia principles are principle Islamic law in activity banking based on the fatwa issued by the institution that has authority in stipulation of fatwas in the field of sharia". Activity institutions sharia- based banking Sharia Principles in do activity business in explanation of Article 2 of the Law Number 21 of 2008 concerning Islamic banking does not may contain elements , namely :

1. Usury in general Language usury It means additional (ziyadah) or means grow and enlarge . Usury (usury) is exaggerate profit (property) from one of them party in transaction sell buy or exchange similar items without give reward to excess that (usury) fadl); or payment debt that must be paid by the person in debt more big than amount the loan as reward to grace period time yng has passing (usury) nasi'ah). ¹⁰Riba Fadhl, is a type of riba that is accompanied by addition Good in the form of money or in the form of food , while Riba Nasi'ah is addition main a loan implied and taken by the giver loan from the debtor as compensation on deferral the loan he gave the .¹¹
2. *Maisir* , namely in field banking signs that must be filled is existence usury , maysir (gambling), and gharar (uncertainty). Transactions in Islamic banks no may contain gharar , maysir , riba , zalim , risywah , forbidden goods , and sin .¹² Maisir , namely pending transactions to something a state of affairs that is not definite and definite luck .¹³
3. *Gharar* , namely transactions whose objects No clear , no owned , not known its existence , or No can submitted at the time transaction done except otherwise regulated in sharia.¹⁴
4. *Haram*: that is transactions whose objects forbidden in sharia.¹⁵
5. *Cruel* : that is transactions that give rise to injustice for party other .¹⁶

Certainty that Islamic banks run activity his business based on Sharia principles become very important For guard trust public on the existence of Islamic banks. ¹⁷With existence the risks

¹⁰Muhammad Tho'in, ' The Prohibition of Usury in Text and Context (A Study of the Hadith Narrated by Muslim Regarding The Prohibition of Usury) ' (2016) , Vol.02 No.02 *Journal Scientific Islamic Economics* .[64-65] .

¹¹Sayyid Sabiq, *Fiqh Sunnah* , 1st ed. (Tinta Abadi Gemilang 2013).[107] .

¹²Abd. Shomad, *Islamic Law: Normation Sharia Principles in Indonesian Law* , (Kencana 2010) .[112] .

¹³Robby Yudia Putra, ' Management Risk Compliance in Sharia Banking ', (2016), Vol. 3 No. 2 *Jurisdiction* .[691] .

¹⁴*ibid* .

¹⁵*ibid* .

¹⁶*ibid* .

¹⁷ Trisadini P. Usanti, ' Sharia Compliance As Form Protection for Customers at Sharia Banks' (2015), Vol. 15 *Journal of Legal and Judicial Media* .[190] .

faced by sharia banks, it is necessary for sharia banks do steps For mitigate risk . Islamic banks need to do management risks that arise from all over activity Islamic banking business . A. Shomad have an opinion that every institution good Islamic finance banking both banking and non- banking must operate all activity his business must based on sharia principles as embodiment from sharia compliance and as embodiment something characteristics institutions institution finance . This sharia compliance is something mandatory fulfillment filled in all aspect activities carried out by Islamic banks and institutions other sharia- based institutions . Compliance to sharia principles are character typical of Islamic banks, which must be obeyed in cycle sharia business including in do financing housing area sharia- based .¹⁸ Activity institutions Islamic banking can includes one of them about Financing Housing area Sharia-based . So that in implementation financing sharia housing , institutions provider namely Sharia banking is mandatory For guard compliance Sharia principles in accordance The law that regulates Because of the Sharia principles will make characteristics about Financing Housing area sharia -based through institutions banking.

Practice financing housing area sharia -based through non- banking institutions also do not may escape to compliance sharia principles . Almost The same with institutions banking , non- banking institutions in his activities No may contradictory with Sharia Principles , things This arranged in Regulation Financial Services Authority No. 31/POJK.05/214 Article 2 which reads : " Implementation of activity Sharia financing is mandatory fulfil principle justice (' *adl*), balance (*tawazun*), benefit (*maslahah*), and universalism (*alamyah*) as well as No contain *gharar* , *maysir* , *riba* , *zhulm* , *risywah* , and haram objects . " So , in principle characteristics institutions financing housing area sharia- based good through institutions banking both banking and non- banking must put forward principle Sharia compliance . Not just embellishments For interesting interest customers or *customer* , but also mandatory obeyed in a way good for existence financing housing area Sharia - based become milestone main wheel welfare public For own something House without must worried financing the fictitious.

Minimization Efforts Potential Financing Housing area Fictitious by Institutions Housing area Sharia- based

In doing something sharia financing in particular financing housing , good through institutions banking both banking and non- banking what we can be certain of is as customers or *customer* must For apply principle precaution (principle) *ikhtiyati*). Institution banking and non-bank *developers are also* required ensure financing carried out by customers or *customer* For avoid something dispute or financing fictitious . On the side other , from party institutions provider financing banking and non- banking also avoid risk losses . In its application principle precaution (principle) *ikhtiyati*) more often used in institutions banking . Principle precaution (principle) *ikhtiyati*) is practice Where every contracts carried out by institutions banking with careful consideration and implementation in a way precise and careful .¹⁹ Principle Caution (principle of *ikhtiyati*) is principle Which adhered to by banking institutions in give financing with method more Be careful in determine customers or *clients* Which worthy given financing, especially when practicing Islamic housing financing . For realize principle caution this , then institutions per bank and non-bank must do careful and thorough assessment to candidate customers For get belief on his abilities and capabilities in carry out his achievements when undertaking sharia housing financing . The Principle of Prudence this is very important and necessary get attention specifically to minimize the risk of losses for banking and non-banking financial institutions, as well as to make effective efforts to be disciplined in fulfilling mutual achievements in terms of sharia

¹⁸Abd. Shomad, 'Sharia Compliance in Sharia Banking Business ' National Conference on Civil Law , (2014).[3] .

¹⁹ Trisadini P. Usanti, Prawitra Talib, 'The Principle of *Ikhtiyati* in Contracts Financing Mudharabah in the Environment Sharia Banking ' (2016) , Vol. 31 No. 2 *Juridika* .[298] .

housing financing . In particular, financial institutions per bank an as provider service financing mandatory financing housing to public by prioritizing principle caution Because funds which is distributed in form financing the on basically is a fund Which originate from funds public Which collected bank in form savings , so that funds Which distributed in form financing the must can accountable to customers or customer. Form accountability the is bank must be careful in give financing besides the bank must also do management , guidance and supervision in a way thorough and careful , so funds in form financing the can paid off.

Monitoring and supervision financing required as effort warning early warning *that* is capable anticipate signs deviation from the conditions that have been agreed between customers or *customer* with the bank.²⁰ So the stage First supervision financing This is effort in guarding and security bank assets in form financing , definition Safe guards here Of course more nature preventive . While understanding from security here nature repressive , for avoid possibilities potential losses will arise . Or business repressive This if capable For prevent loss the The same very , minimum must capable minimize loss which will arise .²¹On the other hand, it is an effort to convince customers *to* be disciplined in financing, especially in housing financing. This will minimize the potential for fictitious financing conducted by banking institutions. Non-banking institutions in practice should also do the same, and the role of the Financial Services Authority (OJK) must be prioritized when the public chooses housing financing through non-banking institutions to minimize the potential for fictitious financing that often occurs.

Then, another effort to minimize the occurrence of fictitious housing financing is the need for supervision by authorized parties such as the Financial Services Authority or others related to such financing. Because without a supervisory system, there will be a risk of developers *conducting* fictitious housing financing for customers . The public is also advised when conducting Sharia-based housing financing through financial institutions, both through banking and non-banking, to continue to prioritize Sharia principles, the principle of prudence, and a clear contract between the financial institution and the *customer* . Because if through financial institutions, both banking and non-banking, when a dispute occurs, the customer or *customer* can be held liable directly to the financial institution. Although not all financial institutions are credible and trusted in terms of housing financing, because in reality there are still financial institutions that provide fictitious financing to customers such as PT. Cahaya Mentari Pratama ²²and PT. Sipoa Group. ²³The public is not advised to carry out sharia-based housing financing directly to *developers* without financial institutions, because it is prone to fraud under the guise of housing financing. Because when *developers* without financial institutions do not fulfill their rights and obligations to customers or *customers* who carry out housing financing, it will be difficult for the customer or *customer* to be held liable considering that *developers* without financial institutions can run away and will be difficult to find because they do not have a reference financial institution that can be held liable when fictitious financing occurs.

CONCLUSION

²⁰ Sofiar Essha , *Principle caution in Islamic financing* , Thesis on the Bachelor of Law Program , Airlangga University, (2009) .[27] .

²¹ *Ibid*, p. 28.

²²Kompas, “ Again, Housing Under the Guise of Sharia Fictitious Losses of IDR 1 Trillion ” , <https://properti.kompas.com/read/2020/01/06/190128721/lagi-perumahan-berkedok-syariah-fiktif-kerugian-rp-1-triliun?page=all> , Kompas.com (*Online*) , January 6, 2020, p. 1, accessed on August 8, 2020.

²³ Editorial, " Peace Love Association Will Report High-ranking officials Sipoa to the East Java Regional Police", <https://beritalima.com/paguyuban-cinta-damai-akan-laporkan-petinggi-sipoa-ke-polda-jatim/> , Beritalima.com (*Online*) , March 1, 2020, p. 1, accessed on October 22, 2020.

In principle, Sharia-Based Housing Financing must require the role of Sharia financial institutions, both through Sharia banking and non-Sharia banking institutions. Based on the case of PT. Cahaya Mentari Pratama, which used the Murabahah contract, the public must thoroughly understand the financing institution, the contract, and the developer when considering Sharia housing financing to avoid fictitious financing and deviating from positive Indonesian law and Islamic sharia. It is recommended that the public not carry out sharia housing financing through *developers*, but rather through sharia financial institutions, both sharia banking and non-sharia banking.

REFERENCES

- National Sharia Council of the Indonesian Ulema Council, *Fatwa Association of the National Sharia Council* (Gaung Persada Press 2006).
- Muhammad Firdaus, *Basic Accounting Theory Sharia* (Renaissance 2005).
- Sayyid Sabiq, *Fiqh Sunnah*, 1st Edition (Tinta Abadi Gemilang 2013).
- Abd. Shomad, *Islamic Law: Normation Sharia Principles in Indonesian Law*, (Kencana 2010).
- Maskur Rosyid, 'Mudharabah and Murabahah' (2015), Vol. 6 No. 2 *Journal Islaminomic*.
- Prawitra Thalib, 'Application *Qawaid Fiqhiyyah* in Contemporary Islamic Law' (2016), Vol. 31, no. 1.
- Muhammad Tho'in, 'The Prohibition of Riba in Text and Context (A Study of the Hadith Narrated by Muslim About The Prohibition of Usury)' (2016), Vol.02 No.02 *Journal Scientific Islamic Economics*.
- Robby Yudia Putra, 'Management Risk Compliance in Sharia Banking', (2016), Vol. 3 No. 2 *Jurisdiction*.
- Trisadini P. Usanti, 'Sharia Compliance As Form Protection for Customers at Sharia Banks' (2015), Vol. 15 *Journal of Legal and Judicial Media*.
- Trisadini P. Usanti, Prawitra Talib, 'The Principle of *Ikhtiyati* in Contracts Financing Mudharabah in the Environment Sharia Banking' (2016), Vol. 31 No. 2 *Juridika*.
- Nur Rohmah, 'Function guarantee in giving financing murabahah at BPRS' Thesis, Program Faculty of Economics and Business, UIN Walisongo Semarang.
- Abd. Shomad, 'Sharia Compliance in Islamic Banking Business' National Civil Law Conference, (2014).
- Sofiar Essha, *Principle caution in Islamic financing*, Thesis on the Bachelor of Law Program, Airlangga University, (2009).
- Kompas, 'Again, Housing Under the Guise of Sharia Fictitiously Causes Losses of IDR 1 Trillion' (Kompas, 2020) < <https://properti.kompas.com/read/2020/01/06/190128721/lagi-perumahan-berkedok-syariah-fiktif-kerugian-rp-1-triliun?page=all> >, visited on August 8, 2020.
- Miftahul Khoer, 'Sharia Mortgage: Getting to Know' Contract Murabahah, Istishna and Musyarakah '(CekAja, 2019) < <https://www.cekaja.com/info/kpr-syariah-mengenal-akad-Murabahah-istishna-dan-musyarakah/> >, visited on May 11, 2020.
- Gustani, 'Verses and Hadith about Murabahah' (Syariahpedia, 2016) < <https://www.syariahpedia.com/2016/09/dalil-murabahah.html> >, visited on August 8, 2020.
- Kompas, "Again, Housing Under the Guise of Sharia Fictitious Losses of IDR 1 Trillion", <https://properti.kompas.com/read/2020/01/06/190128721/lagi-perumahan-berkedok-syariah-fiktif-kerugian-rp-1-triliun?page=all>, Kompas.com (Online), January 6, 2020, p. 1, accessed on August 8, 2020.
- Editorial, "Peace Love Association Will Report High-ranking officials Sipoa to the East Java Regional Police", <https://beritalima.com/paguyuban-cinta-damai-akan-laporkan>

[petinggi-sipoa-ke-polda-jatim/](#), Beritalima.com (*Online*), March 1, 2020, p. 1, accessed on October 22 , 2020.