Analysis Of Property Financing Development Using Musyarakah Mutanaqisah Contract At Islamic Banks In Medan City With ANP BOCR Approach

Putri Rahma[1] , Zuhrinal M. Nawawi[2] , Nurbaiti[3]

[1]State Islamic University of North Sumatra, Medan, Indonesia, email: putri0521223004@uinsu.ac.id
[2]State Islamic University of North Sumatra, Medan, Indonesia, zuhrinal.nawawi@uinsu.ac.id
[3]State Islamic University of North Sumatra, Medan, Indonesia, email. nurbaiti@uinsu.ac.id [3]

Corresponding Rendy Septi Sanjaya : putri0521223004@uinsu.ac.id[1]

Abstract: This study aims to analyze the problem of developing *mutanaqisah musyarakah* contracts in property financing by reviewing the benefits, opportunities, costs, and risks involved in *mutanaqisah musyarakah* contracts. This research uses a *mix method* between qualitative and quantitative with the ANP BOCR approach with the help of *superdecision software*. This research consists of four stages of research including pre-research, data collection, data processing and interpretation of results. The results of this study indicate that the ANP BOCR analysis regarding the development of property financing using the *musyarakah mutanaqisah* contract which is the top priority in the BOCR criteria aspect is *Benefit* with a *Normalize* value of 0.35644, followed by the *risk* aspect in second place with a value of 0.32573, followed by the *opportunity* aspect with a value of 0.19358 and in the last rank is the *cost* aspect with a value of 0.12426. The top priority in alternative strategies in developing property financing using the *musyarakah mutanaqisah* contract is the strategy that banks must work with honest developers. The next strategy is a socialization strategy, namely the bank conducts socialization to the public so that people understand more about the *mutanaqisah musyarakah contract*. In the third rank is to develop competitive and innovative products. Furthermore, the last rank is a promotion strategy in the form of banners, banners and billboards. Based on the calculation of the *benefit cluster*, each *cluster* has the same value, it means that the three *benefit* subcriteria have the same priority. Furthermore, in the *opportunity cluster, the* top priority is the development of property investment, followed by product innovation and needs according to the financing contract. Then in the *cost cluster, the* priority of the *cost cluster* is notary fees, followed by insurance costs in second place and administrative costs in third place. And in the *risk cluster, the* priority is credit risk, followed by market risk and compliance risk.

Keywords: Property Financing, Musyarakah Mutanaqisah, Islamic Bank, ANP BOCR

INTRODUCTION

Human needs consist of three types, including clothing, food and shelter. Where clothing is the need for clothing, food is the need for food and shelter is the need for a place to live or a house. Housing and settlement problems are one of the obstacles that always receive more attention from the government.(Sitorus, 2019). The population that continues to grow every year and the large number of people who do not have a place to live are special reasons for the need for land and property availability for housing. However, limited land is one of the factors that makes the *House Price Index* (HPI) increase along with the increase in population growth. This also causes the higher selling price of the property sector, especially *residential property*.

Islamic Banking is a form of the advancement of the development of Islamic financial practices which then developed rapidly and expanded to other financial sectors. (Turmudi, 2016). Nowadays, the development of Islamic banking products is increasing and growing. From fund collection products to micro or macro business financing.(Imronah, 2018). With the increasing prospects of the property business, of course, the role of banking is very important in terms of financing. In property financing, especially Home Ownership Loans (KPR), there are several types of contracts that can be used, namely: *murabahah* contract, *musyarakah mutanaqisah contract*, istishna contract, and IMBT contract. However, the most widely used contract is the *murabahah contract*. Although *murabaha* is the first contract in Islamic banking, based on the enthusiasm of customers who use the *musyarakah mutanaqisah contract, it* can be a reference that the *musyarakah mutanaqisah contract* can develop like the *murabaha contract* in mortgage financing. The obstacles faced by Islamic banks in implementing *musyarakah mutanaqisah financing* in Islamic banking KPRS financing can be divided into two, namely internal and external problems. Internal problems come from internal banking, banking human resources, and *musyarakah mutanaqisah* financing products. External problems come from customers, authorities, and Islamic banks (Anggraini et al., 2021).

Furthermore, this research will look for alternative strategies so that the *musyarakah mutanaqisah* contract can further develop following the success of the *murabahah* contract. The authentic data on the development of industrial financing as above clearly shows the potential for Islamic banking to be responded to quickly from various aspects such as *benefits, opportunities, costs, and risks*. Based on this phenomenon, it is interesting to further investigate how alternative strategies can be used for the development of the *mutanaqisah musyarakah contract.* this study aims to analyze the problem of developing a mutanaqisah *musyarakah contract in* property financing by reviewing the benefits, opportunities, costs, and risks that exist in the mutanaqisah *musyarakah contract*. This research allows obtaining results that can be used by Islamic banking policy makers in making decisions by making various considerations through empirical experience in the BOCR network structure. This research study is also important because it recommends strategically through identifying, classifying and compiling factors in strategic decisions related to property financing using the *musyarakah mutanaqisah* contract in the BOCR structure.

Based on GRDP data of Medan City, the *real estate business* contributes relatively stable with a role reaching 8%. In 2023, the contribution of the *real estate* business field was 8.66 percent with a nominal added value of 26.26 trillion rupiah. Similarly, financial intermediary services (banks) have the largest contribution to the GRDP of the financial and insurance services business field (Gross Regional Domestic Product of Medan City, 2023). In property financing, especially Home Ownership Loans (KPR), there are several types of contracts that can be used, namely: *murabahah* contract, *musyarakah mutanaqisah*

contract, istishna contract, and IMBT contract. In Islamic financing, you will not find credit provided with a contract as a loan but with a *murabahah contract, ijarah waiqtina,* and *musyarakah mutanaqishah.*(Nurbaiti et al., 2023).. However, the most widely used contract is the *murabahah contract*. Covered from *kontan.co.id,* Islamic banking took a little opportunity from Islamic mortgages when the benchmark interest rate rose. Director of Bank CIMB Niaga Tbk, Niaga Pandji P. Djajanegara admitted that KPR products are still in great demand by customers amid rising inflation. The types of Islamic mortgages that are still in demand by customers at this time are *Primary Sharia KPR, Secondary* Sharia KPR, and Multipurpose Sharia KPR.

Where until the end of 2023, his party is also optimistic that the distribution of CIMB Niaga Sharia KPR financing can reach Rp. 6.28 trillion, while for next year it targets Islamic KPR financing to increase by 15%-20%. Not unlike BCA Syariah in September 2023, whose consumer financing increased by 102.8% to reach Rp. 715 billion on an annual basis. BCA Syariah's iB mortgage financing until the third quarter of this year reached Rp. 595 billion or grew 144% compared to the same period the previous year. Raksa Jatnika Budi as *Customer Financing Business Division Head of* Bank Mega Syariah said that the performance of Mega Syariah *Flexi Home* (KPR) in the third quarter of 2023 was very good as evidenced by the growth of 14.65% *year to date* (ytd). According to Raksa, *murabahah* and *musyarakah mutanaqisah* (MMQ) are the two types of contracts most widely used for Mega Syariah *Flexi Home* (KPR) products.(Kontan.co.id, 2023).

Apart from the banks above, there are several other banks that have experienced an increase from the previous year in financing with a *musyarakah mutanaqisah*   contract. For example, at Bank Syariah Indonesia (BSI) financing with a *musyarakah mutanaqisah contract* and *ijarah* amounted to Rp. 82,670,925 which was recorded in the financial statements as the ujroh of Bank Syariah Indonesia.(Bank Syariah Indonesia, 2023). Furthermore, in the Sharia Business Unit of PT Bank Sumut, from the results of an interview with ka Aii as *Senior Officer for* iB Development at the Sharia Business Unit of PT Bank Sumut, who stated that the *musyarakah mutanaqisah contract is a* popular contract for mortgage financing, it is proven that mortgage financing with a *musyarakah mutanaqisah contract* has continued to increase since 2020. In the December 2023 period, mortgage financing using the *musyarakah mutanaqisah contract was* recorded at 150 NOA *(Number Of Account)* with a total of IDR 63.6 billion. But it is still smaller than the *murabahah contract* which is the prima donna of the financing contract at PT Bank Sumut. Furthermore, also at CIMB Niaga Syariah bank which has increased from the previous year. Likewise at Bank Muamalat Indonesia. This is certainly an opportunity for the *musyarakah mutanaqisah contract* for property financing at Muamalat Bank. The following table shows the development of the *musyarakah mutanaqisah* contract *year on year* at several banks in the city of Medan.

Table 1
Development of *Musyarakah Mutanaqisah*
and other Financing *Year on Year*

No.	Bank	2022	2023
1	BSI	Rp. 70. 590. 511	IDR 82,670,925
2	UUS North Sumatra	IDR 59.7 billion	IDR 63.6 billion
3	CIMB Niaga Syariah	IDR 47,194,782	Rp. 55,241,291
4	Muamalat Indonesia	IDR 10,694,846	IDR 13,961,166

Source: Data processed

The obstacles faced by Islamic banks in implementing *musyarakah mutanaqisah* financing in Islamic banking KPRS financing can be divided into two, namely internal and external problems. Internal problems come from internal banking, banking human resources, and *musyarakah mutanaqisah* financing products. External problems come from customers, authorities, and Islamic banks (Anggraini et al., 2021). Based on Agung Abdullah's research, the use of *musyarakah mutanaqisah* home financing ownership contracts in Islamic banks can be a product innovation because its use is more flexible and can be used for various financing products. Meanwhile, most of the ownership of home financing products in Islamic banks still use *murabaha contracts* because of the fixed installment contract. If not, the *musyarakah mutanaqisah contract* is something that should not be missed, although it is familiar, this contract provides more benefits for banks and convenience for customers.(Abdullah, 2022).

Yuli Nurhayati stated in her research that the benefits of *musyarakah mutanaqisah* for customers are financing with a relatively longer period of time and more affordable additional parts.(Nurhayati & Hasan, 2022).. This *musyarakah mutanaqisah* agreement is suitable when applied in home loan financing products. In addition to bringing benefits to the *sharik, this musyarakah mutanaqisah* contract can also minimize the risks involved in home loan financing products.

However, based on Zulham Wahyudani's research, which states that the tendency of the community and banks to use *murabaha contracts* compared to other contracts is because murabaha contracts have been easier to understand and commonly used. (Zubir et al., 2023). Likewise, Agung Maulana Hidayat stated that the *murabaha contract* is the most suitable contract for financing mortgage loans.

The *musyarakah mutanaqisah agreement* is a contract that is widely used for mortgage financing products other than *murabahah*, as described above. However, there are also differences of opinion from several studies regarding the suitability of the two contracts. Some studies reveal that the *musyarakah mutanaqisah contract* is the most suitable contract for mortgage financing, but based on the data, the *murabahah contract is* still the most widely used contract for financing residential property. Although *murabahah* is the first contract in Islamic banking, based on the enthusiasm of customers who use the *musyarakah mutanaqisah contract, it* can be a reference that the *musyarakah mutanaqisah contract* can develop like the *murabahah contract* in mortgage financing. However, it is necessary to study how the problems that exist in the *mutanaqisah musyarakah contract* why the *mutanaqisah musyarakah contract is* still less popular than the *murabahah contract* even though there are many advantages for customers who use the *mutanaqisah musyarakah contract.* Furthermore, this research will look for alternative strategies so that the musyarakah *mutanaqisah contract* can further develop following the success of the *murabaha contract*. The authentic data on the development of industrial financing as above clearly shows the potential for Islamic banking to be responded to quickly from various aspects such as *benefits, opportunities, costs, and risks.*On this phenomenon, it is interesting to further investigate how alternative strategies can be used for the development of the *mutanaqisah musyarakah contract.*

Research conducted by previous researchers focused on the implementation and advantages of the *musyarakah mutanaqisah* contract. In contrast to previous research, this study aims to analyze the problem of developing a *mutanaqisah musyarakah contract* in property financing by reviewing the benefits, opportunities, costs, and risks that exist in the *mutanaqisah musyarakah contract*. Therefore, the most appropriate research method used for this research is the ANP BOCR method.

ANP BOCR is a *mix method* between qualitative and quantitative. The BOCR approach is an analysis of current and future conditions. BOCR is part of the ANP method,

where the results of BOCR alternatives will produce more accurate results for each *benefit, opportunity, cost, and risk* element.

This research allows obtaining results that can be used by Islamic banking policy makers in making decisions by making various considerations through empirical experience in the BOCR network structure. This research study is also important because it recommends strategically through identification, classification and compiling factors in strategic decisions related to property financing using *musyarakah mutanaqisah* contracts in the BOCR structure.

Based on the background description above, it is interesting to further investigate how to determine the selection of property financing using the *mutanaqisah musyarakah* agreement when viewed in terms of benefits, opportunities, costs, and risks more specifically with the research title "*Analysis of Property Financing Development Using Mutanaqisah Musyarakah Akad at Islamic Banks in Medan City with the ANP BOCR Approach*". Based on the background and problem formulation above, the objectives of this study are: To analyze how property financing uses a *mutanaqisah musyarakah contract* with the BOCR approach To analyze the priority of developing a *mutanqisah musyarakah* contract according to BOCR criteria. To analyze how the property financing contract development strategy uses a *mutanaqisah musyarakah contract with the* ANP BOCR approach.

METHOD

This research uses a mixed method that combines qualitative and quantitative approaches. The main method used is ANP BOCR (Analytic Network Process - Benefits, Opportunities, Costs, and Risks) According to Ascarya 2010 Analytic Network Process (ANP) is a new approach to qualitative methods that are non-parametric and non Bayesian, which is a process in making decisions that provides a general framework in treating decisions without making assumptions about the independence of elements at higher levels from elements at lower levels and about the independence of elements within a level. In fact, ANP uses networks without having to assign levels as in the hierarchy used in the Analytic Hierachy Process (AHP) which is the starting point of this ANP methodology Location and Time of Research: Conducted in Medan City, North Sumatra, which is the largest Islamic banking transaction center in North Sumatra. This research took place from April 2024 until completion. Data Collection Technique: Using primary and secondary data. Primary data was collected through questionnaires and interviews. Secondary data came from various written sources such as books, journals, reports, and official websites. Respondent Selection: Using purposive sampling technique, which selects respondents who have an understanding and information about the musyarakah mutanaqisah contract, as well as those who work and supervise the implementation of the contract. Research Steps: Constructing the model through literature review, in-depth interviews, questionnaires, and Focus Group Discussions (FGDs). This research data analysis consists of four stages of research including pre-research, data collection, data processing and interpretation of results. The first stage is pre-research which begins with determining the research topic. The next step is to determine the problem formulation, research objectives and determine the data collection design. The second stage is conducting field studies to the research site. And then it will be continued by constructing the model, and continued with the preparation of the questionnaire. Then the data that has been successfully collected at the data collection stage will be processed in the data processing stage. Data processing will be carried out using the ANP BOCR approach, namely using Pairwise Comparison, and Super Decision 2.10 software.

RESULTS AND DISCUSSION
BOCR Synthesis Result

The following will explain in detail about the results that have been obtained in this study. Research with the BOCR network, the relationship between *benefit, opportunity, cost* and *risk is* influenced by common factors. BOCR analysis is a prioritization analysis based on the results of calculating the desired criteria as *benefits* and unwanted criteria as *costs.* There are also criteria based on future events, which may occur as positive things (*opportunities)* and things that can cause negative risks (*risks)* (Saaty and Vagas 2006).

The overall results of the following BOCR are described for how the combined opinions of respondents regarding the problem of developing property financing using the *musyarakah mutanaqisah* contract can be seen in table 2**.** BOCR aspect values based on normalized criteria are used as a basis for determining priorities. BOCR criteria that have a greater value have a higher rank and vice versa. The synthesis results show that the *benefit* aspect is ranked first which has a normalized value and a *limiting value* that is greater than the *cost value in the* last rank.

Table 2
Results of Pairwise Comparison of BOCR Criteria

No.	Criteria	Normalize	Limiting	Rating
1	Benefit	0.35644	0.356440	1
2	Opportunity	0.19358	0.193576	3
3	Cost	0.12426	0.124257	4
4	Risk	0.32573	0.325727	2

Based on the table above, it can be seen that after calculating the *pairwise comparison of the* BOCR criteria that are prioritized in the development of the *mutanaqisah musyarakah* contract in property financing is the *benefit* aspect with an average value of 0.356. In choosing property financing using a *mutanaqisah musyarakah contract,* what can be taken into consideration is the benefits of using the *mutanaqisah musyarakah contract* itself which allows customers or banks to obtain the same benefits, although in this case customers must be prioritized. Next in second place with an average value of 0.352 is the *risk* aspect that must be considered in the selection of property financing.

This is in line with the purpose of making the Product Standard for the *musyarakah mutanaqisah* contract because the risk in this financing is quite high**.** However, this contradicts the results of Izazi's research which states "the use of MMQ contracts will provide certainty of income and have low risk and can be used as a contract option by LKS in developing financing products". Risk is something that always exists in any business, but risks are usually anticipated by business institutions or companies. In this case, Islamic banking financial institutions always make risk mitigation in every product issued. Therefore, the risks that may occur in a product do not become a focus in making financing contract decisions because the bank has taken action to mitigate these risks.

In the third rank is the *opportunity* aspect with an average value of 0.193, where property financing using this *musyarakah mutanaqisah* contract has a fairly good opportunity for the future, therefore experts agree that opportunities are not in the final rank. Next in the final rank is the *cost* aspect with an average value of 0.124. Where this cost itself is a cost that is usually found in financing contracts, especially in the prima donna of financing, namely the *murabaha contract,* so that the cost aspect does not really affect the development of property financing using the *musyarakah mutanaqisah* contract.

Furthermore, it is necessary to calculate to determine the priority of the *benefit cluster*. After calculating the *benefit* aspects of the three elements generated based on *literature review* and *indepth interviews, the Geometric mean* calculation can be seen in table 3.

The sub-criteria of *benefits* produced and agreed upon by the respondents are (1) profit sharing obtained on the rental margin, this is a profit sharing on the rental price obtained from the customer and is a reduction in *hishah* for the bank. As stated (Utama, 2023) Assets that are the object of financing are leased (ijarah) to customers with rental payments which are assumed to be profits that will be shared between the bank and the customer according to a predetermined ratio. The profit sharing obtained by the bank will be considered as profit for the bank. While the profit sharing received by the customer is diverted to buy the bank's portion of the *hishah*. (2) joint asset ownership between the bank and the customer so that it is hoped that the two parties will take care of each other's assets, because these assets are joint property, this is also in line with Vika Mitasari's research which states that "The application of the musyarakah mutanaqishah contract in Sharia KPR financing at Bank BSI has several advantages as Sharia financing, namely where the Bank and the customer both own an asset which is the object of the agreement between the bank and the customer because it has joint rights, the bank and the customer will take care of each other for the agreed cooperation". (Fatimah, et al., 2023) Banks and customers both own an asset that is the object of the agreement. Because they have joint rights to it, between banks and customers maintain the agreed cooperation. However, ownership of this joint asset is periodic because this asset then reduces the portion of the bank until finally all assets will move to the customer's property. (3) opens up opportunities for convenience for customers in using the products offered by Islamic banking. The results of the average calculation on the *benefit cluster* with an average value of 0.33 in all *benefit clusters* have the same priority value. This illustrates that the respondents agreed that the three *benefit clusters* had the same level of importance. The results of the pairwise comparison calculation on the *benefit cluster* can be seen in the table below:

Table 3
***Benefit Cluster* Prioritization Results**

Benefit	Normalize	Limiting
Profit sharing on rental margin	0,33333	0,083332
Shared asset ownership	0,33333	0,083332
Open up opportunities for convenience	0,33333	0,083332

Furthermore, the Geomean calculation is carried out to determine the individual assessment of the respondents and to get an opinion on a group of respondents. Based on the results of the *Geomean* calculation on the BOCR criteria in the benefit *cluster*.

Furthermore, the *opportunity clusters* produced and agreed upon by the respondents are grouped into: (1) Product innovation, this is an opportunity for the *musyarakah mutanaqisah* contract which is an innovation in Islamic banking products due to the increasingly diverse needs of customers. This also agrees with Abdullah who stated that "the use of *musyarakah mutanaqisah* home financing ownership contracts in Islamic banks can be a product innovation because its use is more flexible and can be used for various financing products".

The same thing was also mentioned by Mr. Sugianto who stated that "the presence of this *musyarakah mutanaqisah contract is a* variation of banking products, because this contract is a combination of several contracts so that banks have innovative products to meet customer needs" (2) The development of property investment, namely the existence of

financing with this *musyarakah mutanaqisah contract* provides an opportunity for property investment to develop more and is in great demand by the public, even though this contract can be used for various types of financing and not just property financing. (3) Needs according to the financing contract. Based on the calculation of pairwise comparisons in the *opportunity cluster, the* results can be seen in table 3. The top priority in the *opportunity cluster* is the development of property investment with an average value of 0.38. Furthermore, in the second rank with an average value of 0.32 is the need according to the financing contract. Furthermore, in the third rank in the *opportunity cluster* is product innovation with an average value of 0.28**.** (Edwin, 2021) *Musyarakah mutanaqisah* (MMQ) is a combination of two contracts, namely ijarah and *musyarakah mutanaqisah, which is a* form of Islamic banking product innovation.

Table 4
Opportunity *Cluster* Prioritization Results

Opportunity	Normalize	Limiting	Ranking
Product innovation	0.28867	0.072167	3
Property investment development	0.38853	0.097132	1
Needs according to the financing contract	0.32280	0.083332	2

Furthermore, to see the *Geomean* assessment of the *opportunity cluster, it* can also be seen in the form of a graph as below:

The costs contained in the *musyarakah mutanaqisah* contract are generally the same as the costs contained in other financing contracts such as *murabaha.* After conducting a *literature review* and agreement between respondents, the following *cluster costs were* generated: (1) administrative costs, which are costs that usually arise in every transaction. This cost can be stamp duty, paper costs and so on, but this cost is not too large in the *musyarakah mutanaqisah* contract (2) notary fees, this cost is the cost incurred for a notary in recording every contract transaction made by the customer to the bank. This is also a cost that usually arises in property purchase or sale transactions. (3) insurance costs, which are costs that aim to provide financial protection in the long term. This is important considering that there will always be risks in every transaction, so it is necessary to have guarantees received by the parties to the transaction. Based on the calculation of pairwise comparisons in the *cost cluster* shown in table 4.13, the results show that the top priority in the *cost cluster* is notary fees with an average value of 0.36**.** Furthermore, the second rank is insurance costs with an average value of 0.33**.** In the final rank are administrative costs with an average value of 0.29.

Table 5
***Cluster Cost* Prioritization Result**

Cost	Normalize	Limiting	Ranking
Administration fee	0.29338	0.073345	3
Notary fees	0.36830	0.092075	1
Insurance costs	0.33833	0.084582	2

Based on the results of the pairwise comparison calculation, the results of the *cluster risk are* shown in table 6. in the *cluster risk* which is the top priority is credit risk with an average value of 0.41. (Putri, et al., 2019) Credit risk is the risk of default by the customer and the customer is unable to pay. Credit risk is a risk that always exists in every financing. As stated by Mr. Muhammad Yafiz that credit risk can occur when suddenly the customer's business goes bad so that the customer is unable to fulfill his obligations in paying

installments to the bank. Furthermore, in the second rank is market risk with an average value of 0.32. Market risk is the risk arising from the decline in the value of an investment due to the movement of market factors, as stated (Langi, 2019) The risk of customer failure to carry out their obligations towards *mutanaqisah musyarakah* financing, the risk of an increase or fluctuation in the price of *mutanaqisah musyarakah* financing.

In the final rank is compliance risk with an average score of 0.30. Compliance risk is the risk caused if the bank does not comply with or does not implement laws and regulations and other applicable provisions.

Table 6
Risk *Cluster* Prioritization Results

Risk.	Normalize	Limiting	Ranking
Credit risk	0.36812	0.092030	1
Market risk	0.32754	0.081885	2
Compliance risk	0.30435	0.076087	3

Based on the *Geomean* calculation carried out to see the individual assessments of the respondents and to get an opinion on a group of respondents, a *geomean* value is generated by calculating the limiting value.

Furthermore, based on calculations using *superdecision software* and *Microsoft excel, the* results of alternative strategies in the problem of developing property financing using *mutanaqisah musyarakah* contracts are obtained. In the alternative strategy cluster shown in table 4.15, the top priority alternative strategies in the *benerfit cluster* are alternatives (1) and (2) which have the same value with a weight of 0.33, and alternatives (3) and (4) also have the same weight in the next priority, namely 0.16. Furthermore, the priority alternative strategy in the *opportunity cluster* is alternative (1) with a weight value of 0.33 which is then followed by alternatives (2) and (3) which have the same weight of 0.26, and the final priority is alternate (4) with a weight value of 0.13. Furthermore, in the *cost cluster, the* alternative strategies are alternatives (2) and (3) which have the same weight value of 0.29 which is then followed by alternative (1) with a weight value of 0, 25, and alternative (4) at the final rank with a weight value of 0.14. Then for the results of the priority of alternative strategies in the *risk cluster* with the same value weight, namely alternatives (1) and (3) with a value of 0.31 and the third priority with a value of 0.20 is alternative (2) which means that in the final rank is alternative (4) with a value weight of 0.15.

Table 7
Pairwise Comparison Results of BOCR Strategy Alternatives

Strategy Alternative	B	O	C	R
Socializing the development of property financing using a musyarakah mutanaqisah contract	0.33333	0.33928	0.25079	0.31884
Conduct competitive and innovative product development	0.33333	0.26292	0.29968	0.20290
Cooperate with honest developers	0.16667	0.26292	0.29968	0.31884
Promoting in the form of banners, billboards, and banners	0.16667	0.13488	0.14984	0.15942

Results of *Rater Agreement* Calculation

The rater agreement value is the value of measuring agreement between respondents on the results of each respondent's assessment of the BOCR criteria. After calculating the Kendall's W value on the *Benefit, Opportunity, Cost* and *Risk* criteria, the level of agreement between respondents was 0.31. It can be seen in the graph in Figure 8 that the respondents agree that the top priority is the *benefit* aspect followed by aspects, *risk, opportunity* and *cost.* Judging from the results of the *rater agreement* analysis with a value of W = 0.64, if 1 is the value of perfect agreement, the results of the calculation of the *rater agreement value* state that the respondents have a fairly high agreement on the *Benefit, Opportunity, Cost, Risk* criteria. This also shows that the variety of respondents' answers in prioritizing the criteria of *Benefit, Opportunity, Cost, Risk* with the development *goals of* property financing using the *musyarakah mutanaqisah* contract.
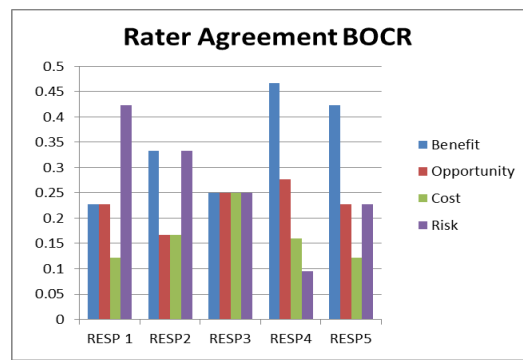
Figure 6
Results of *rater agreement* 5 respondents of the BOCR model

The results of the prioritization of BOCR and *rater agreement* criteria with the *goals of* developing property financing using the *musyarakah mutanaqisah* contract can be seen in the following table:

Table 8
BOCR Prioritization and *Rater Agreement*

Criteria	Geomean	Ranking
Benefit	0,35644	1
Opportunity	0,19358	3
Cost	0,12426	4
Risk	0,32573	2
Rater Agreement	**0,646658**	

Furthermore, the results of the calculation of *rater agreement* with *Kendall's* W of the respondents on the *benefit* subcriteria are shown in the graph in Figure 7. In the priority of the *benefit* sub-criteria, the respondents have a fairly high agreement compared to the assessment of the BOCR criteria with a value of W = 0.75. This proves that the respondents have a level of conformity to the *benefit cluster* in the development of property financing using the *musyarakah mutanaqisah* contract.
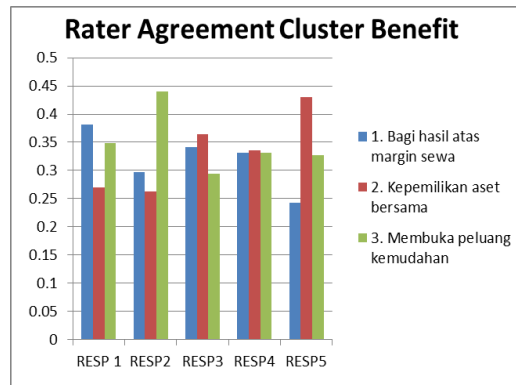
Figure 1
Results of *Rater Agreement* 5 Respondents Benefit *Cluster*

The results of the calculation of *rater agreement cluster benefits* with the *goals of* developing property financing using the *musyarakah mutanaqisah* contract can be seen in the following table:

Table 9
Results *Rater Agreement Cluster Benefit*

Cluster Benefit	Geomean	Ranking
Profit sharing on rental margin	0,26476	2
Keeping shared assets	0,25420	3
Open up opportunities for convenience	0,26906	1
Rater Agreement	**0,753807**	

Furthermore, the calculation of *rater agreement* with *Kendall's* W of the respondents on the *opportunity* subcriteria is shown in the graph in Figure 8. In the priority of the *opportunity* sub-criteria, the respondents have a higher agreement than the assessment of the *benefit* subcriteria with a value of W = 0.83. This proves that the respondents have a level of conformity to the *opportunity cluster* in the development of property financing using the *musyarakah mutanaqisah* contract.
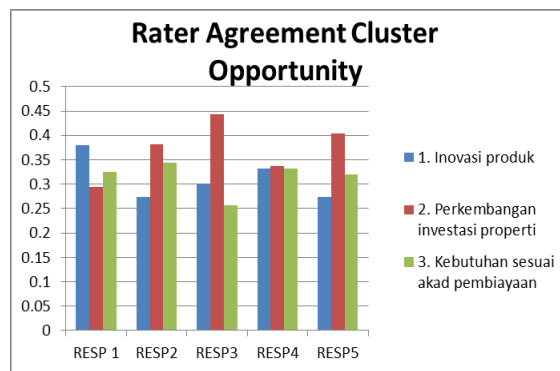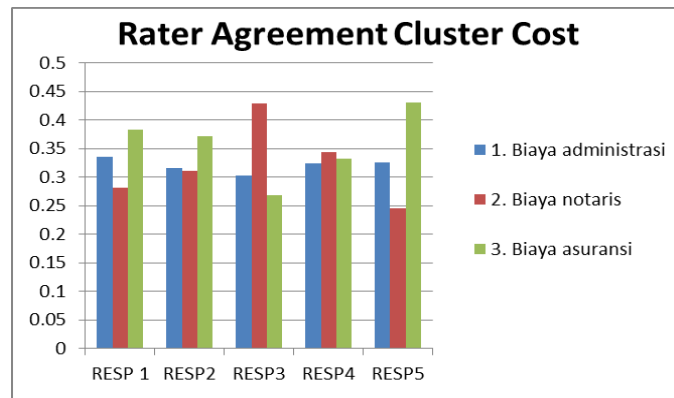

Figure 2
Results of Rater Agreement Opportunity *Cluster*

The results of the calculation of *rater agreement cluster benefits* with the *goals of* developing property financing using the *musyarakah mutanaqisah* contract can be seen in the following table:

Table 10
Results of *Rater Agreement Opportunity Cluster*

Cluster Opportunity	Geomean	Ranking
Product innovation	0.28867	3
Property investment development	0.38853	1
Needs according to the financing contract	0.32280	2
Rater Agreement	**0.838733**	

Furthermore, the calculation of *rater agreement* with *Kendall's* W of the respondents on the *cost* subcriteria is also carried out, which is shown in the graph in Figure 4.19. In the priority of the *opportunity* sub-criteria, the respondents had an agreement that was not high enough compared to the *opportunity* subcriteria assessment with a value of W = 0.74. This proves that respondents have a high level of conformity with the *cost cluster* in the development of property financing using the *musyarakah mutanaqisah* contract.
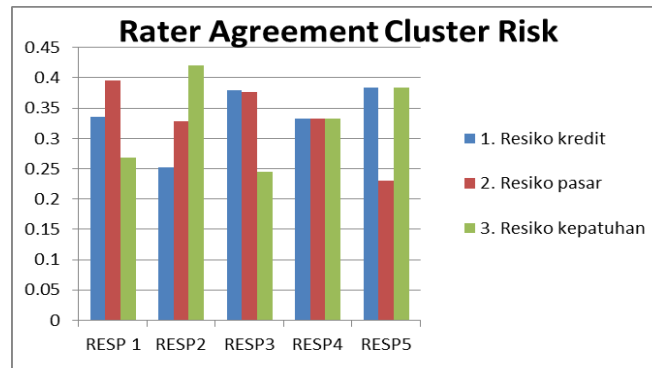

Figure 3
Results Rater Agreement *Cluster Cost*

The results of the calculation of *rater agreement* in measuring the level of agreement of respondents on *cluster costs* can also be seen in the table below:

Table 11
***Rater Agreement Cluster Cost* Calculation Results**

Cluster Cost	Geomean	Ranking
Administration fee	0.29338	3
notary fees	0.36830	1
Insurance costs	0.33833	2
Rater Agreement	**0.833043**	

At the last stage, the calculation of *rater agreement* with *Kendall's* W of the respondents on the *risk* subcriteria is also carried out, which is shown in the graph in Figure 10. In the priority of the *risk* sub-criteria, the respondents have an agreement that is not high enough compared to the assessment of the *cost* subcriteria with a value of W = 0.55. This proves that respondents have varied answers in determining the level of importance of the *risk cluster* in the development of property financing using the *musyarakah mutanaqisah* contract.

Figure 4
Results *Rater Agreement Cluster* Risk

The calculation of *rater agreement* on *cluster risk* prioritization can also be seen in tabular form as below:

Table 12
Results *Rater Agreement Cluster* Risk

Cluster Risk	Geomean	Ranking
Credit risk	0.36812	1
Market risk	0.32754	2
Compliance risk	0.30435	3
Rater Agreement	**0.550761**	

Calculation of *Realistic* Value of BOCR Alternatives

(Saaty and Vargas, 2006) explains the results of several prioritized alternatives, obtained from three results, general conditions *(standard conditions)* obtained from the calculation of B/C. *Pessimistic* B/(CxR) and *Realistic* (BxO)(CxR). Based on the calculation of BOCR weighting which can be seen in table 13 below:

Table 13
Calculation of *Realistic* Value of BOCR Alternatives

Alternative	B	O	C	R	Standard	Pessimistic	Realistic
	0.35644	**0.19358**	**0.12426**	**0.32573**	**B/C**	**B/(CxR)**	**(BxO)/(CxR)**
1	0.33333	0.33928	0.25079	0.31884	1.329119	4.16861116	1.41432639
2	0.33333	0.26292	0.29968	0.20290	1.112286	5.48194401	1.44131272
3	0.16667	0.26292	0.29968	0.31884	0.556159	1.74432287	0.45861737
4	0.16667	0.13488	0.14984	0.15942	1.112319	6.97729148	0.94053889

Description:

1. Socializing the development of property financing using a musyarakah mutanaqisah contract
2. Competitive and innovative product development
3. Banks must work with honest developers

4. Promotion in the form of banners, banners and billboards

Based on the table above, the BOCR results of each alternative strategy are calculated to determine the priority of strategies that can be carried out in developing property financing using the *musyarakah mutanaqisah* contract.

The best strategy alternative obtained is the competitive and innovative product development alternative with the highest *realistic* value. The highest *realistic* value can be considered as a decision determined by other alternatives. Competitive and innovative product development is one of the strategies that can be taken by banks in developing property financing using *musyarakah mutanaqisah* contracts. This alternative should be done in evaluating the Islamic banking business. Innovative and growing products can be an attraction for people to entrust their financial affairs to Islamic banking.

The next highest *realistic* value is an alternative strategy by socializing the development of property financing using the *musyarakah mutanaqisah contract*. Socialization is carried out with the aim that the public better understands the *musyarakah mutanaqisah contract* as stated by Nurhayati in her research which states that the *musyarakah mutanaqisah* contract must be understood by the product so that it can run well in Indonesia. Based on the results of interviews with Mr. Dedi Iswanto, who stated that socialization is very important in the development of Islamic banking products, both financing products and funding products. Especially in the *musyarakah mutanaqisah* contract which is not widely understood and understood by the public, the socialization strategy must continue to be carried out in educating the public about innovative banking products. This is also in line with the statement of Pak Ismul Fakhri Lubis, who stated that socialization continues to be carried out by Islamic banking, and is not limited to the *mutanaqisah musyarakah contract*, socialization is carried out in the introduction of all banking products.

In the third position in the *realistic* assessment is alternative four, namely conducting promotions in the form of banners, banners and billboards. Based on the results of interviews with Mr. Ismul, this strategy has never been carried out specifically for the *musyarakah mutanaqisah* contract, but this strategy has a considerable opportunity in introducing existing contracts in Islamic banking. Furthermore, in the last position with the lowest *realistic* value is the third alternative, namely the bank must cooperate with honest *developers*. This statement was also obtained from the results of an interview with Mr. Saparudin Siregar who stated that to avoid the risk of loss, banks must also cooperate with honest *developers,* then banks must also ensure that the land used is not problematic or is not disputed land, then he added that banks must ensure that the types of businesses used are businesses that have good continuity.

CONCLUSION

Based on the results of research and data processing, this research can be concluded as follows: The results of ANP BOCR analysis regarding the development of property financing using the *mutanaqisah musyarakah* contract which is the top priority in the BOCR criteria aspect is *Benefit* with a *Normalize* value of 0.35644, followed by the *risk aspect in* second place with a value of 0.32573, followed by the *opportunity aspect with a value of 0.*19358 and in the last rank is the *cost* aspect with a value of 0.12426. Based on the respondents' assessment, the top priority in alternative strategies in developing property financing using the *musyarakah mutanaqisah* contract is that the bank strategy must cooperate with honest developers, this is to minimize risk. Furthermore, the strategy that is ranked second is the socialization strategy, namely the bank conducts socialization to the public so that the public understands more about the *mutanaqisah musyarakah contract*. In the third rank, the respondents agreed that developing competitive and innovative products

was in the third alternative. Furthermore, in the last rank is the promotion strategy in the form of banners, banners and billboards. Based on the calculation of the *benefit cluster*, each *cluster* has the same value, it means that the three *benefit* subcriteria have the same priority. Furthermore, in the *opportunity cluster, the* top priority is the development of property investment, followed by product innovation in the second rank and the need according to the financing contract in the third priority. Then in the *cost cluster, the* priority of the *cost cluster* is notary fees, followed by insurance costs in second place and administrative costs in third place. And in the *risk cluster, the* priority is on credit risk, followed by market risk in the second priority and compliance risk in the final priority.

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