

A COMPARATIVE STUDY OF MUSHARAKAH MUTANAQISAH IN ISLAMIC
HOME FINANCING

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ABSTRACT

Musyarakah mutanaqisah is a hybrid contract containing three shariah contract namely *Ijarah, al bay', Musyarakah*. This research discusses the implementation of *musyarakah mutanaqisah* in Islamic home financing by RHB Islamic Bank Berhad and Kuwait Finance House (Malaysia) Berhad (KFHMB). This study also analyzes the parameters used for *musyarakah mutanaqisah* and sees whether RHB Islamic Bank and Kuwait Finance House (Malaysia) Bank (KFHMB) use these parameters on their product in *musyarakah mutanaqisah*. The researcher also wants to analyze the parameter for *musyarakah mutanaqisah*. Besides that, the selection of two banks is meant to compare their Standard Operating Procedure (SOP) in the implementation of *musyarakah mutanaqisah* in RHB Islamic Bank Berhad and KFHMB. The researcher also analyzes the issues and challenges faced by both of the banks in implementing this product because *musyarakah mutanaqisah* product is considered as a new product in Islamic home financing and has started getting noticed by Islamic banking in this country. In order to achieve the objective of the research, the researcher uses the library and field works as a method to collect the data. The data collected are analyzed, using the method of content, inductive and comparative. To obtain the information for getting answers to all the research questions, the researcher has conducted interviews with executive officers from both of the banks and the experts in this field. In the end, the researcher makes a few suggestions and recommendations to the banks, government, academicians and society with the aim to improve and get acceptance of this product in future.

ABSTRAK

Secara umumnya, *Musyarakah Mutanaqisah* adalah kontrak hybrid yang mengandungi tiga kontrak yang lain iaitu *Musyarakah*, *Ijarah* dan *Bay'*. Kajian ini bertujuan untuk membincangkan mengenai pelaksanaan *Musyarakah Mutanaqisah* dalam pembiayaan perumahan secara islam di dua buah bank iaitu RHB Islamic Bank Berhad dan Kuwait Finance House (Malaysia) Berhad. Kajian ini juga bertujuan untuk menganalisis Parameter yang digunakan oleh kedua-dua buah bank dan melihat samada RHB Islamic Bank dan KFHMB menggunakan parameter ini dalam product ini. Selain itu kajian ini juga untuk mengetahui apakah parameter yang digunakan dalam produk ini. Disamping itu, pemilihan kedua-dua buah bank ini adalah bertujuan untuk melihat perbandingan SOP yang digunakan dalam pelaksanaan *Musyarakah Mutanaqisah*. Pengakaji juga menganalisis isu-isu dan cabaran yang dihadapi oleh kedua-dua bank dalam melaksanakan produk ini memandangkan produk ini masih baru dan mula mendapat perhatian daripada perbankan islam di negara ini. Untuk mencapai objektif kajian ini, pengkaji menggunakan kajian lapangan dan kajian perpustakaan sebagai kaedah untuk proses pengumpulan data. Kemudian data yang dikumpul tersebut akan dianalisis dengan menggunakan kaedah "content", induktif dan komparatif. Untuk memperolehi semua maklumat yang dikehendaki oleh pengkaji bagi menjawab semua persoalan kajian, pengkaji telah menjalankan beberapa sesi temubual bersama pegawai di kedua-dua buah bank dan pakar yang arif dalam bidang ini. Pada bahagian yang terakhir dalam kajian ini, pengakaji telah memberikan beberapa cadangan kepada pihak bank, kerajaan, ahli akademik dan masyarakat dengan tujuan untuk meningkatkan penerimaan produk ini pada masa hadapan.

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LIST OF ABBREVIATIONS

MM	<i>Musharakah Mutanaqisah</i>
BBA	<i>Bay' Bithaman Ajil</i>
BNM	Bank Negara Malaysia
UUM	Universiti Utara Malaysia
KFHMB	Kuwait Finance House (Malaysia) Berhad
SAC	Shariah Advisory Council
AAIOFI	Accounting and Auditing Organization for Islamic Financial

CHAPTER 1

1.0 INTRODUCTION

1.1 Introduction

Every person in the world wants to own a house, but it is not easy for anyone to get it without any support from manifold sources, such as, government, banks and loan from a company. The decision to buy a house is a significant phenomenon and it is the biggest step in one's life time. In order to get an access to one's residence, for a buyer, it does not only require the high financial commitment but also the purchaser also makes a long term investment because today's reality showcases that investment in purchasing home can give the biggest profit and benefit for the future. However, the ability to own one's home also depends on the sources of income coming out of household because as we can see today, most of Malaysians, they are not able to own their home in cash except they get a loan from banks. However, the problem faced by customers in Malaysia today is related to the types of financing that is offered: whether to take the financing on the basis of either by conventional concept or Islamic concept. Both of the concepts can give options to the customers to choose any type of financing and make a right decision to get better home financing.

From the very beginning of human civilization, the approaches to meet day-to-day needs have been undergoing changes with the change of social, financial, scientific, cultural and political situations, especially in terms of behaviors, fashions and the standard of living. The above-mentioned methods regulate the commercial activities and differ from place to place and time to time. When Islam was in its peak, the Arab society had very simple financing methods and forms of business which were not considered peculiar to that society (Al Harran, 1993).

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