

Analysis of Customer Interest Factors in Home Ownership Credit Products (KPR) Using Murabahah Contracts at BSI KCP Ciputat

Muhammad Faiq Abdullah Syafie¹

¹Tazkia Islamic University

The aim of this research is to analyze the influence of Sharia KPR characteristics, price levels and financing procedures on customer interest in Home Ownership Credit (KPR) products at Bank Syariah Indonesia (BSI) KCP Ciputat. This research method uses a quantitative approach by conducting a survey of 120 active customers of Bank Syariah Indonesia (BSI) KCP Ciputat. This research uses structural equation analysis (SEM-PLS) to evaluate the relationship between constructs. Next, the data was processed using SMARTPLS 4 software. The results or findings based on the results of the analysis that have been carried out can be concluded that there are two significant variables, namely 1) the price level variable 2) the financing procedure variable. These two variables have a significant effect on interest. On the other hand, the characteristics of Sharia KPR do not have a significant effect on customer interest in KPR products using murabahah contracts at Bank Syariah Indonesia (BSI) KCP Ciputat.

Keywords: Characteristics of Sharia KPR; price level; financing procedures; interest of BSI KCP Ciputat customers

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*Correspondence:

Muhammad Faiq Abdullah Syafie
1803.faiq.041@student.tazkia.ac.id

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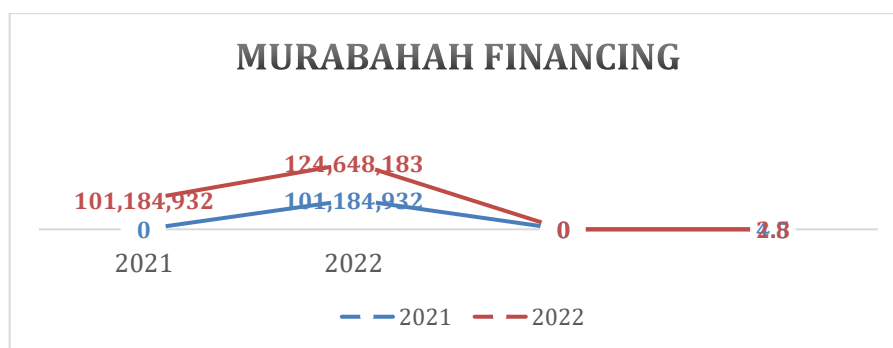
INTRODUCTION

Shelter or a house is a very important basic need not only food and clothing, a house is very meaningful to humans not only for housing but also as a place to rest from activities carried out throughout the day and also as a place to take shelter. Having your own home is everyone's dream, especially for those who are married. Along with the passage of time and the changing times the price of houses is also getting higher. The very high price of a house is an obstacle for someone to buy a house directly or buy by cash. Saving money with the aim of building your own home also requires a long time and a large enough budget. Home Ownership Credit (KPR) is one of the many *credit / installment* financing programs owned by banks to customers who want to make loans for the purchase or construction of a house.

Home Ownership Loans (KPR) are present because many people are less able to buy a house directly. Purchasing a house using a Home Ownership

Credit (KPR) product through conventional banking has a large interest rate and has a large *floating interest rate* along with economic growth every year. The interest system, which is characterized by usury, is contrary to Islamic law, which can affect people's interest in making Home Ownership Loans (KPR) in conventional banks.

One of the Islamic banking institutions in Indonesia, namely Bank Syariah Indonesia (BSI), has a product in its banking, namely Home Ownership Loans (KPR). KPR products at Bank Syariah Indonesia (BSI) will finance people who want to own a house with a sharia contract, namely a murabahah contract. The demand for Islamic financing has experienced a sharp increasing trend from year to year. *Murabaha* financing that has been provided by Bank Syariah Indonesia (BSI) in 2022 has increased compared to the previous year, namely in 2021. In 2021, the murabahah financing carried out by BSI amounted to Rp. 101,184,932,000,000, while in 2022 it increased to Rp. 124,648,183,000,000.



Data source: ir.bankbsi.co.id

Figure 1: BSI Murabahah Financing in 2021-2022

However, behind this, Islamic banks often face obstacles or problems in developing mortgage products. [Lestari \(2022\)](#) explains that one of the main problems in mortgage products is the low public awareness of the benefits of Islamic mortgage products. This lack of awareness can lead to low demand for these products, which can affect the growth of the Islamic banking industry. In addition, mortgage products with murabaha contracts may not be widely available in some areas, which may limit access to these products for potential customers ([Nasution, 2021](#)). On the other hand, Islamic banks need to have an effective risk management system to ensure that their mortgage products are sustainable and profitable. This can be challenging, especially for

smaller banks that may have limited resources ([Kamal & Priyatno, 2022](#)).

In some cases, it has also been found that mortgage products with murabaha contracts in Islamic banks have higher costs compared to conventional mortgage loans due to additional costs associated with sharia compliance. Moreover, in a murabaha contract, the bank buys the house on behalf of the client and then sells it to the client with a set markup or profit. This profit can make the financing cost higher than conventional interest rates. The client has to pay this markup over the term of the financing, making the total cost of the mortgage higher. This can make the product less attractive to customers, especially those with limited financial resources ([Kusmiati & Loupias, 2019](#)). [Maryani \(2022\)](#) added that one of the problems that

often arise in the implementation of mortgages is default. Debtors may be late in carrying out their obligations as previously agreed.

There are several studies that are relevant to research related to Islamic KPR products from Islamic Banks, including [Hidayatullah \(2014\)](#) analyzing the factors that influence customer interest in Islamic Housing Ownership Credit *murabahah* financing products; [Leman \(2021\)](#) explaining the smart method of determining the Home Ownership Credit financing liquidity facility for housing finance for low-income people; [Nadzifah & Fataron \(2019\)](#) analyzing strategies for building an Islamic housing property business without banks; [Ali et.al \(2017\)](#) discuss related to Islamic home financing in Pakistan; and research from [Lestari \(2022\)](#) explains the effect of the BTN Syariah credit system and income factors on public interest in KPR ownership.

Based on the explanation and previous research, there has been no research that specifically analyzes the effect of Sharia KPR characteristics, price levels and financing procedures on customer interest in Home Ownership Credit (KPR) products at Bank Syariah Indonesia (BSI) KCP Ciputat. Therefore, the purpose of this study is to determine how the influence of the Sharia KPR characteristics factor, the price level factor and the financing procedure factor on the interest of Sharia KPR customers using the *murabahah* contract at the Ciputat branch of BSI.

LITERATURE REVIEW

Home Ownership Credit (KPR) is a service that already exists in banking, where banks offer financial loans or term loans to banking consumers (customers) to buy or build houses that customers want. Home Ownership Credit (KPR) financing has the aim of providing assistance to customers (customers) who want to own a house and can facilitate the purchase of a house by paying installments to the bank. [Hardjono \(2008\)](#), says that, Home Ownership Credit (KPR) is one type of financing activity provided to customers (customers) by banks for those who want a loan to meet the needs of owning a house or building a house.

Home Ownership Credit (KPR) loan products made in Islamic banks have several differences with Home Ownership Credit (KPR) in conventional banking. The difference in contracts and principles is the main difference in Home Ownership Loans in conventional banking using the principle of loans or credit with interest and the interest will continue to increase along with the increasing development of the

existing inflation value and is not fixed or what is commonly called *floating* interest.

The characteristics of Islamic mortgages lie in the difference, the difference between Home Ownership Credit (KPR) owned by Islamic banking and Home Ownership Credit (KPR) owned by Conventional banking which is very visible lies in principle if in sharia running the principle of profit sharing and also trade but in conventional using the principle of interest. The characteristics of Islamic mortgages are in the financing period, not using interest but using a *fixed* margin (*fix rate*). The price of the house has been determined from the start and information on the amount of payment has been given according to a mutual agreement at the beginning with a profit margin for Islamic banks.

The price level in Sharia KPR is a *fixed* price or (*fix rate*) This fixed price is what is superior to Sharia Home Ownership Loans (KPR) in Islamic banking because in Home Ownership Loans (KPR) in conventional banking the price may change according to the increase in interest rates available. Financing procedures in this study focus on bank lending procedures. For example, the registration mechanism, transparency, clarity in the contract and the conditions that must be met by the customer. Lending procedures are the stages that customers must go through before a loan is decided to be granted. Reliable lending procedures are work carried out by banks to reduce the risk in lending which begins with the stage of preparing loan planning, followed by the process of granting loan decisions, preparing loan agreements, loan documentation and administration, loan approval and loan monitoring and guidance ([Achmad Syarif Hidayatullah, 2014](#)).

According to [Syafi'e Antonio \(2001\)](#) *Ba'i Al-murabahah* is selling and buying goods at their original price or base price with additional profit agreed upon between the seller and the buyer. The seller makes a profit from the goods he sells and while the buyer knows the basic price or base price of the goods, the seller gets to keep the profit.

The results of research conducted by [Achmad Syarif Hidayatullah, \(2014\)](#) entitled "Analysis of Factors Affecting Customer Interest in *Murabahah* Financing Products Sharia Rumaj Ownership Credit (Case Study of Bank Mandiri Syariah Surabaya Branch)" with a quantitative approach research method. The results of this study concluded that the price and financing level factors and the characteristics of KPR Syariah have an influence on customer interest in home ownership credit

(KPR) at Bank Mandiri Syariah Surabaya branch and have a significant influence on customer interest.

The results of research conducted by [Dedi Leman \(2021\)](#) entitled "*Smart Method to Determine Home Ownership Credit Financing Liquidity Facility for Housing Financing (KPR FLPP) for Low Income Communities in Medan City (Case Study: Bank Syariah Indonesia)*" using quantitative methods. The results of this study can be concluded that this research uses *smart methods* as a decision support system to determine mortgages for low-income people. This *smart method* can help people in choosing subsidized housing that suits their needs. The results of this system provide solutions in the form of the best *alternative* that has been determined based on the ranking of smart methods or *Smart Method*.

Research with the title *Strategy Analysis of Building Sharia Residential Property Bussines Without Banks (A Case Study of "Semarang Ngaliyan Residence" Sharia Housing in west Semarang)* researched by [Millatun Nadzifah & Zuhdan Ady Fataron \(2019\)](#) using qualitative research methods. The results of this study can be concluded that the results of the analysis of the ngaliyan residence Sharia housing property have nine reference points of the business model canvas this analysis includes the proportion of value, customer segments, key resources, channels, customer relationships, key activities, key partnerships and cost structures.

Research conducted by Muhammad [Ali et.al \(2017\)](#) entitled Islamic home financing in Pakistan: a SEM-based approach using the modified TPB model. This study uses exploratory factor analysis and confirmatory factor analysis to ensure the validity and reliability of the measurement model. The modified theoretical framework was examined by applying structural equation modeling using frequently reported

goodness-of-fit indices. The findings show that the original constructs of the TPB model, attitude (ATT), subjective norm (SN) and perceived behavioral control have a positive and significant effect on customers' intention to use Islamic home financing. In addition, ATT was found to be the most influential factor in determining customers' intention towards Islamic home financing. On the other hand, we introduced two new factors, namely pricing on home financing (PHF) and religious belief (RB), which proved their presence in the TPB model by showing a significant impact on customers' intention to use home financing facilities. Moreover, PHF has a negative impact while religious beliefs have a positive relationship with customers' intention to use Islamic home financing in Pakistan. The study also suggests that the standard TPB model be successfully modified by introducing PHF and RB factors. Therefore, Islamic bank managers should consider this study to promote Islamic home financing facilities in Pakistan.

RESEARCH METHODS

This research method uses a quantitative approach by conducting a survey of 120 active customers of Bank Syariah Indonesia (BSI) KCP Ciputat. This study uses structural equation analysis (SEM-PLS) to evaluate the relationship between constructs. Furthermore, the data was processed using SMARTPLS 4 software. This study uses the type of Primary data obtained through distributing questionnaires to customers of Bank Syariah Indonesia Ciputat branch. The questionnaire contains customer perceptions regarding the factors that influence interest in mortgages using murabaha contracts.

RESULTS AND DISCUSSION

Table 1: Convergent Validity

	X1	X2	X3	Y
X1.1	0.876			
X1.2	0.929			
X1.3	0.763			
X1.4	0.760			
X1.5	0.898			
X2.1		0.909		
X2.2		0.917		
X2.3		0.887		
X3.1			0.876	
X3.2			0.944	
X3.3			0.893	
Y.1				0.801
Y.2				0.791
Y.3				0.903
Y.4				0.942
Y.5				0.841

Based on the results from table 1, it can be concluded that the outer loading value is acceptable because it has a value of more than 0.5. For the value of *outer loading*, 0.5 is considered acceptable if there are several other factors in each of the same constructs. Items that have an *outer loading* below 0.4 must be

removed, because the *outer loading* results that are below 0.5 but above 0.4 can be included in the research construct. When viewed in this research construct, all indicators of the research construct are convergently valid.

Table 2: Discriminant Validity

	X1	X2	X3	Y
X1	0.588			
X2	0.464	0.798		
X3	0.338	0.488	0.643	
Y	0.328	0.554	0.715	0.763

Discriminant Validity is a method used to measure the extent to which a construct is different from other constructs. High discriminant validity indicates a condition where a construct belongs to a unique

construct and at the same time captures some facts that cannot be captured by other measurements.

Table 3: Cronbach's Alpha & Composite Reability

	<i>Cronbach's Alpha</i>	<i>Composite Reability (rho_a)</i>
X1	0.909	0.976
X2	0.889	0.891
X3	0.890	0.904
Y	0.909	0.921

In composite reliability testing, an indicator in a latent variable is tested to show its internal consistency. The value of composite reliability tends to be greater than the *Cronbach's Alpha* value. Indicators can be

considered reliable if the composite reliability value is greater than 0.7. based on the results from table 3 that **Composite Reability** is acceptable, this is because the value of table 3 is more than 0.7.

Table 4: Model Fit

	Saturated model	Estimated Model
SRMR	0.089	0.089
d_ULS	1.080	1.080
d_G	0.821	0.821
Chi-Square	459.388	459.388
NFI	0.736	0.736

Based on the results of table 4, the *Normal Fit Index* (NFI) value will produce a value between 0 and 1 with information that is closer to the value of 1, it will interpret the goodness or fit of the model. Then proceed

with the relationship test between variables. The results in table 7 show that the NFI value tends to be moderate 0.736 in the *saturated model* and *estimated model*.

Table 5: R-Square

	<i>R-Square</i>	<i>Adjusted R-Square</i>
Y	0.490	0.476

Based on the results of table 5, that the R-Square Adjusted Model Y (Customer Interest) value is 0.490,

which means that this indicates that variable Y (Customer Interest) is moderately influenced by 49%.

Table 6: F-Square

	X1	X2	X3	Y
X1				0.002
X2				0.092
X3				0.436
Y				

Based on the results of table 9, that the value of the F-Square X₁ on Y is 0.002 which is classified as a small effect, the F-Square value of X₂ on Y is 0.092

which is classified as a large effect, the F-Square value of X₃ on Y is 0.436 which is classified as a moderate effect.

Table 7: Collinearity Statistic (VIF)

	X1	X2	X3	Y
X1				1.274
X2				1.371
X3				1.283
Y				

Based on the results of table 5, it can be seen that there are no variables that have a value > 5 so it can be

concluded that there is no multicollinearity in this study.

Table 8: Direct Effect

	Original Sample (O)	Sample Average (M)	Standard Deviation (<i>STDEV</i>)	T-Statistic ($ O/STDEV $)	P-Values
X1 -> Y	0.037	0.056	0.067	0.550	0.584
X2 -> Y	0.253	0.248	0.100	2.531	0.013
X3 -> Y	0.535	0.530	0.099	5.411	0.000

The Influence of Sharia KPR Characteristics on Customer Interest

Based on the test results processed using SmartPLS 4 *software*, the Islamic KPR characteristics variable has a *P-Value* of 0.584 which means > 0.05 . This contradicts the research conducted by Achmad Syarief Hidayatullah (2014) where the results of this study say that the characteristics of Islamic KPR have a significant effect on customer interest.

Based on the test results, the Sharia KPR characteristics factor has a path coefficient of 0.037, which means that it has no significant effect on customer interest. Thus, it can be concluded that the variable characteristics of Sharia KPR in this study do not have a significant effect on customer interest in mortgage products using *murabaha* contracts at BSI Ciputat branch.

The Effect of Price Level on Customer Interest

Based on the test results processed using SmartPLS4 *software*, the Price Level variable has a T-Statistic of 2.531 > 1.967 and a *P-Value* of 0.013 < 0.05 . The results of this study are in line with research conducted by Fani Ramadhani et al, (2021) where the results of this study state that the price factor has a significant effect on customer interest.

The results of this study contradict research conducted by Hastuti Olivia et.al., (2020) where the results of the study say that the price level factor has no significant effect on customer interest. Khadijah M. Sayuti & Hanudin Amin (2018) in the study said that the price factor has a significant effect on customer intention in choosing Islamic home financing.

Based on the test results, the price level factor has a path coefficient of 0.253, which means that it has a significant effect on customer interest. Thus, it can be concluded that the price level variable in this study has a significant effect on customer interest in mortgage products using *murabaha* contracts at the Ciputat branch of BSI.

The Effect of Financing Procedures on Customer Interest

Based on the test results processed using SmartPLS 4 *software*, the financing procedure variable has a T-Statistic of 5.411 and a *P-Value* of 0.000 < 0.05 . This is in line with research conducted by Hastuti Olivia et al, (2020) in the study said that administrative costs have a significant effect on customer interest. Previous research researched by Arie Indra Gunawan & Fitry Cahyanti (2014) the results of this study show results that are in line with the research that the researchers conducted in this study said that Sharia KPR financing has a positive effect on customer interest.

Based on the test results, the financing procedure factor has a path coefficient of 0.535, which means that it has a significant effect on customer interest. Thus, it can be concluded that the financing procedure variable in this study has a significant effect on customer interest in mortgage products using *murabaha* contracts at the Ciputat branch of BSI.

DISCUSSION

Based on the results of the study, several findings were obtained, namely, the first finding explains that the characteristics of Sharia KPR have no significant effect on customer interest in mortgage products using *murabaha* contracts at the Ciputat branch of BSI. The results of this study contradict research from Hidayatullah (2014) that the Sharia KPR characteristics factor has a significant effect on customer interest. There are several factors that can explain why the variable characteristics of Sharia Home Ownership Credit (KPR) do not have a significant effect on customer interest in mortgage products using *murabaha* contracts. Jatmiko et al (2022) explain that the availability of other financing options, such as *musyarakah mutanaqisah*, can affect customer preferences for *murabaha* contracts.

In addition, the lack of sufficient knowledge about Sharia KPR products with *murabaha* contracts can also affect customer interest. This is because this

product is different from conventional mortgages in terms of sharia contracts and principles, customers may feel unsure or lack understanding of how it works. In other cases, Islamic mortgage products may have limitations in terms of flexibility and variety. Customers may have preferences that cannot be met by Sharia KPR products with murabaha contracts, such as longer terms or different payment types. This is relevant to research from [Nasution \(2021\)](#) that home ownership credit products with murabaha contracts may not be widely available in some areas, which may limit access to these products for potential customers.

The second finding is that price has a significant effect on customer interest in mortgage products using murabaha contracts at BSI Ciputat branch. The results of this study support research from [Ramadhani et al, \(2021\)](#) where the results of the study say that the price factor has a significant effect on customer interest. [Sayuti & Amin \(2018\)](#) also revealed that the price factor has a significant effect on customer intention in choosing Islamic home financing. Meanwhile, in another study, [Olivia et.al \(2020\)](#) said that the price level factor had no significant effect on customer interest.

Property prices will affect the customer's ability to pay monthly installments. The higher the property price, the higher the monthly installment that the customer will have to pay. If the property price is too high, customers may find it difficult to pay the monthly installments, and this may reduce their interest in the mortgage product. [Hashim & Masih \(2018\)](#) found that Islamic bank customers are also motivated by profit, just like conventional bank customers. Therefore, the price of mortgage products with murabaha contracts needs to be competitive to attract customers. However, while Islamic banks are prohibited from charging interest, they often use interest-based benchmarks as a reference for pricing. This exposes them to interest rate risk, which can negatively impact their financing instruments, including mortgage products with murabaha contracts ([Seho et al., 2020](#); [Nouman et al., 2022](#)). Islamic banks also face competition from conventional banks that offer interest-based mortgages. Therefore, the pricing of mortgage products with murabaha contracts needs to compete with conventional mortgages in order to attract customers.

Furthermore, another reason why price has a significant influence on customer interest is the total cost of financing. The price offered in a murabaha contract includes the cost of the property plus the profit or markup charged by the bank. The total cost of financing will affect how affordable the mortgage is for

customers. The higher the markup charged, the higher the total cost that must be paid by the customer. Therefore, customers will tend to be more interested in mortgage products with more competitive prices. Customers also consider the resilience of property prices to market fluctuations. If property prices are seen as a good and stable investment, customers may be more willing to pay higher prices. However, if property prices tend to be volatile, customers may rethink their decision to buy a house at a high price.

The last finding, financing procedures have a significant effect on customer interest in mortgage products using murabaha contracts at the Ciputat branch of BSI. The results of this study are relevant to research from [Olivia et al \(2020\)](#) that administrative costs have a significant effect on customer interest. Another study by [Gunawan & Cahyanti \(2014\)](#) also stated the same thing that Sharia KPR financing has a positive effect on customer interest. Customers tend to be more interested in mortgage products that have financing procedures that are easy to understand and carry out. A complicated or slow process can reduce customer interest because they may want convenience and efficiency in obtaining financing for their home.

In addition, customers want to clearly understand the costs associated with mortgages, including administration fees, and other related costs. A financing process that is transparent and provides clear information about costs and requirements will be more attractive to customers. This is also expressed by [Milano & Keslar \(2016\)](#) that Sharia Home Ownership Credit products are expected to be transparent and fair and in line with sharia principles. This is because customers will be more interested in the product if they feel that the financing procedure is transparent and fair. Furthermore, customers want to know that they have a reasonable chance of meeting the financing requirements. A process that sets very strict or unrealistic requirements may discourage customers.

Conclusions and Suggestions

Based on the results of the analysis that has been carried out, it can be concluded to determine the effect of Sharia KPR characteristics, price level and financing procedures on customer interest in KPR products using murabaha contracts at the Ciputat branch of BSI. The results of the testing and discussion in this study, the researcher concluded that the results of the research data were normally distributed. In this study using the SEM-PLS approach to test the Outer Model and Inner Model.

Research conclusions that can be obtained from the discussion that the characteristics of Sharia KPR show a value of 0.584 which means greater than 0.05. Then the price level shows a value of 0.013 which means less than 0.05. and financing procedures that show a value of 0.000 which means less than 0.05. Therefore, it can be concluded that the variable characteristics of Sharia KPR do not have a significant influence on customer interest in mortgage products using murabaha contracts at the Ciputat branch of BSI. Meanwhile, the variable price level and financing procedures have a significant influence on customer interest in mortgage products using a murabaha contract at the Ciputat branch of BSI.

Based on the conclusions that have been presented, the suggestions from researchers for further research are as follows: (1) For future researchers, it is recommended to research customers using additional methods of data collection such as interviews to get the depth of respondents' answers. (2) The object used in this research is the Ciputat branch of BSI, it is suggested that future researchers can replace the research object, namely Tapera Syariah, Muhammadiyah residents and Nadhatul Ulama residents.

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