

# Efficiency and Accessibility of *Shariah* Home Financing for Millennials: A Study of BSI's Griya Si Muda Program vs BTN iB Property

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## ABSTRACT

**Purpose** – The study aimed to explore how *Shariah*-compliant home financing programs bridge affordability, Islamic values, and cultural traditions to meet millennial housing needs in Indonesia

**Method** – Employing a qualitative approach with a literature study method, the research compared financing schemes, requirements, and benefits offered by Bank Syariah Indonesia (BSI) and Bank Tabungan Negara (BTN) Syariah.

**Findings** – Findings revealed that both programs integrate Islamic principles with modern financial practices, offering innovative solutions for millennials to achieve homeownership. BSI's "Griya Si Muda" focused on flexibility and affordability with fixed installments, while BTN's "Properti iB" combined Murabahah and *Musharakah Mutanāqishah* contracts for joint ownership, emphasizing long-term equity. Practical implications underscore the importance of utilizing digital platforms to promote accessibility and cultural alignment. This study offers original insights into the role of Islamic finance in developing sustainable housing solutions tailored to the preferences and socio-religious contexts of millennials.

**Practical implications** – That millennials seeking home financing could choose a program based on their specific needs: BSI Griya Si Muda was suitable for workers with a fixed income who prioritize ease of application, certainty of installments, and a large ceiling, while BTN iB was more suitable for those who required age flexibility, self-employment, or gradual ownership options. These preferences corresponded with *maqāṣid al-shari'ah*—particularly *hifẓ al-māl* (protection of wealth) and *hifẓ al-naḥs* (basic shelter)—as well as with SDG 11 (inclusive housing).

**Originality/value** – This study provides a targeted, product-level comparison of two prominent Islamic housing schemes for millennials, examining accessibility and efficiency via the perspectives of *maqāṣid*, financial inclusion, and urban sustainability.

## A. Introduction

Every individual has the desire to live a decent life, ensuring their survival. A decent life can be measured by the fulfillment of their needs, including primary, secondary, and tertiary needs. Primary needs, which involve clothing, shelter, and food, are the main aspects in improving human status and dignity. In this context, housing and settlements are key elements that support the improvement of human quality of life (Saifullah, 2024). It is important to create conditions that encourage housing development to maintain the continuity of housing supply. As a result, every family has the dream of owning their own home to fulfill their living needs (Khoirudin & Khasanah, 2022). Every individual has a dream of having a decent house to live in, as the house is considered a primary need, or *dharuriyah*, in the view of Imam Al-Ghazali. According to him, needs are human desires to obtain things that are necessary for survival and to fulfill their functions. Primary needs are the basic needs that arise instinctively, enabling humans to survive. The house serves as a place to enjoy a comfortable life, protecting individuals from various elements, including weather, natural hazards, living organisms, and other factors (Fadhilah, 2022).

Indonesia itself is experiencing a demographic bonus, with most of its population falling within the productive age range, which is between 15 and 64 years old (Nasution, 2021). The total population of Indonesia, based on BPS data from 2022, is 275,773,800 people, with the largest productive age group, namely the millennial generation, comprising 69,380,000 individuals, or 25.87%. The millennial period is a time when many young adults tend to leave their parents' homes and have a desire to own their own home. At this stage, millennials have generally entered the workforce and will soon reach the age of marriage. Having a place to live is a basic human need, as stipulated in Article 28H of the 1945 Constitution and SDG 11 on sustainable cities and communities.

In Indonesia, this need is increasingly urgent due to the demographic bonus, which makes the millennial generation the majority group in the productive age range of 2020-2035 (BPS, 2023). This policy relevance aligns with SDG 11 concerning inclusive housing and the Governance aspect of ESG, which underscores the importance of transparent, equitable, and accountable financing as facilitators of just urban growth. However, the 10% annual increase in property prices since 2015 has made it difficult for this generation to own a home. The millennial generation, a key component of Indonesia's demographic bonus phenomenon from 2020 to 2035, faces complex challenges in meeting its housing needs. Amid rising property prices that are not proportional to income levels, they face economic fluctuations and high cost-of-living pressures. This condition is exacerbated by the high unemployment rate among the younger generation, including millennials and Gen Z, who are primarily concentrated in urban areas. These challenges create an urgent need for affordable housing finance, especially in neighborhoods that support work-life balance and social aspects of life. Innovative approaches, such as behavior mapping within a force-based framework, can be used to understand the behavior patterns of millennials, enabling the design of housing financing

and development solutions that cater to their specific needs, both in terms of accessibility and sustainability.

The increasing demand for affordable housing in Indonesia has prompted financial institutions to develop innovative home financing solutions that align with cultural traditions and Islamic principles. Millennials, characterized by their digital literacy and preference for ethical financial products, represent a critical market segment. With a significant proportion of Indonesia's population falling within this age group, meeting their housing needs is a national priority. Homeownership remains a primary aspiration for millennials, but rising property prices and financial constraints pose significant challenges. *Shariah*-compliant home financing offers an alternative that not only addresses economic barriers but also aligns with cultural and religious values, making it a viable solution for this demographic. From a *maqāṣid al-sharīʿah* perspective, *Shariah*-compliant house finance promotes *ḥifẓ al-māl* (protecting wealth through equitable and transparent contracts) and *ḥifẓ al-naḥs* (providing essential shelter). At the same time, *ḥifẓ al-ʿird* (dignity) is manifested in polite client interactions and non-exploitative conditions.

One of the primary functions of Islamic financial institutions is to fulfill various commercial needs and investments, and to offer a comprehensive program to customers, as is the general function of financial institutions. Financial institutions have a significant role in building the community's economy. The availability of financing can help ease the burden on the community (M. Robby Kaharudin, 2020). Millennials, who comprise the majority of the workforce, face a significant challenge in owning a home. The increase in property prices that is not proportional to income makes home financing a pressing need. Islamic banks, such as BSI and BTN Syariah, offer solutions through *Shariah*-based financing programs. This program utilizes contracts such as *Murabahah* (sale and purchase with a fixed profit margin), *Mushārahah* (cooperative ownership), and *Ijarah Muntahiyah Bi Tamlik* (leasing with ownership options). With this approach, millennials can own affordable and *Shariah*-compliant homes, helping them meet their housing needs while supporting long-term economic stability.

Millennials are a segment of consumers who typically conduct more in-depth research before purchasing a product. Therefore, for housing developers targeting millennials as homebuyers, it is important to understand the factors that influence millennials' home-buying decisions. This ensures that the houses built fit the needs of the millennial generation (Eka et al., 2020). Home financing at BSI and BTN Syariah is available for the millennial generation to realize their dreams by owning a home through existing schemes. At BSI, the millennial generation can utilize the BSI Griya Si Muda program, a home ownership financing program designed for young people. This program offers a dream home with a higher financing ceiling and flexible installments, complemented by an online simulation tool (BSI, 2024a). The BTN Syariah program, specifically BTN iB property financing, is a *Shariah* financing facility that utilizes a contract, known as *Mushārahah Mutanāqishah* or joint asset ownership, for the community to acquire new properties or refinance existing ones

(BTN Syariah, 2024). Both programs are equipped with an online calculator to calculate the millennial generation's work income, making it suitable for determining the type of house to be purchased later. This study aims to compare the existing programs at BSI and BTN Syariah, enabling millennials to make informed decisions about which program to use for home ownership financing and ultimately own a private home. Therefore, the authors will examine the financing program for the millennial generation at BSI and BTN Syariah in greater detail.

Despite significant expansion, there is a lack of research examining affordable housing products at the level of product features for millennials. This study examines affordability, eligibility, and digital accessibility as key factors influencing adoption from the perspectives of Financial Inclusion and Housing Finance, alongside the Theory of Planned Behavior (perceived control and trust) and Service Quality. This study (i) delineates contract structures in relation to affordability and equity-building routes, (ii) assesses accessibility for salaried versus non-salaried millennials, and (iii) formulates design principles that harmonize product innovation with *maqāṣid* and Sustainable Development Goal 11.

This research makes practical contributions by guiding financial institutions in creating culturally inclusive and demographically relevant home financing solutions. The findings underscore the importance of integrating Islamic principles, cultural values, and digital accessibility into financial products, thereby ensuring they align with millennial housing aspirations. By adopting these strategies, stakeholders can address housing challenges while promoting financial inclusivity and sustainable development within a culturally rooted framework.

## **B. Literature Review**

### **1. Financing**

Financing is the primary function of banks that aims to meet the shortage of funds from parties in need, both for productive and consumptive purposes. In a more dynamic and comprehensive sense, financing is the provision of funds to support investment plans. Therefore, financing can be carried out by various parties, including individuals and institutions, both *Shariah*-compliant and non-*Shariah*-compliant. However, financing is often associated with Islamic financial institutions (Andrianto & Firmansyah, 2019). According to Law No. 10 of 1998 concerning banking, financing based on *Shariah* principles is the provision of money or bills equivalent to it, made in accordance with an agreement between a bank and another party. The recipient of the financing is required to return the amount after a specific period, accompanied by rewards or profit sharing. Home ownership financing is a form of long-term financing provided by Islamic financial institutions, such as Islamic banks, to various groups of people to help them own a house and land. This financing comes with fixed installments and a profit margin that has been agreed between the bank

and the customer. The customer is required to return the funds in accordance with the period that has been determined (Kuswati & Marlan, 2015)

## 2. Akad in Home Financing

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Murabahah is a contract for the sale and purchase of goods in which the seller states the cost of goods and adds a profit margin agreed upon with the buyer. In this contract, the selling price consists of the base price plus a clear and transparent profit, in accordance with Article 19, letter d, of Law Number 21 of 2008 concerning Islamic Banking. The characteristics of the millennial generation influence their preference for this contract, as millennials prioritize transparency, financial stability with fixed installments, and the ease of process offered by murabaha. Their awareness of *Shariah* values also makes murabaha attractive, as it is free from the usury associated with other forms of financing. In addition, with limited income at the beginning of a career, murabahah provides an affordable financing solution that suits the needs of the millennial lifestyle (Nofrianto et al., 2021).

*Istishnā'* is a sale and purchase agreement made between a producer who specializes in manufacturing goods or services and a buyer who orders the goods to be produced in accordance with the agreement that has been made. *Istishnā'* involves goods to be sold, and the production process must be carried out. DSN-MUI Fatwa No. 06/DSN-MUI/IV/2000 explains that *istishna* is a type of sale and purchase where specific goods and certain conditions have been agreed upon between the buyer and seller. This fatwa also includes requirements related to goods and payment (Tanti Widia Nurdiani, 2021). *Istishna* is very relevant to the characteristics of the millennial generation, who prioritize flexibility, transparency, and technology in transactions. Millennials tend to prefer contracts that allow gradual payments, ease of digital access, and transparency in information regarding the quality of goods and production time. DSN-MUI Fatwa Number 06/DSN-MUI/IV/2000, which regulates *istishnā'*, provides a strong basis for harmonizing millennial preferences for transactions based on specific agreements and payment flexibility, as well as transparency in the condition of goods and production processes.

*Mushārahah Mutanāqishah* is a form of *Mushārahah* where one partner transfers part of their funds to the other partners gradually. This gradual transfer of funds changes the ownership of the business by the end of the contract period, making the other partner the complete owner. This concept is then applied in Islamic banking financing, where Islamic banks and customers work together to acquire or purchase an item that will be owned jointly. The amount of ownership is determined based on the amount of capital or funds agreed upon in the cooperation contract. Then, the customer will pay or install a certain amount of capital or funds owned by the Islamic bank. These characteristics align with the preferences of millennials, who prioritize flexibility and transparency in financial transactions and prefer financing models that can adjust to their financial capabilities. This concept also aligns with millennials' preference for technology-based transactions



that can be monitored digitally, enabling them to manage installments and track the progress of goods or businesses they finance.(Cahyono, 2022).

### 3. Millennial Generation

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Millennials have distinct characteristics compared to their predecessors, such as Generation X. They tend to be independent, loyal, image-centric, and financially more controlled and modest. Generation X tends to be independent, loyal, and prioritizes image and fame, often with more controlled and simple finances. On the other hand, millennials are very familiar with technology and social media, which they apply in various aspects of life. They are also known as a generation that is creative, informative, productive, dynamic, wants everything immediately, is open to various ideas, and has a tendency to consume. Millennials are also broad-minded, curious, creative, innovative, skilled at multitasking, and flexible in the face of change. These characteristics influence the way they perceive their job choices (Sakuco et al., 2020).

Millennials prioritize affordability and ethical considerations in financial decisions. They often rely on digital tools to evaluate and select financial products. Research indicates that millennials view homeownership as a milestone for achieving financial stability, yet high property costs necessitate tailored solutions to bridge the affordability gap.

Various factors, including internal, family, and external aspects, influence homeownership among millennials. Internal factors include an individual's income level, education, employment, and marital status, while family factors include financial support and perspective on housing. External factors are related to the ease of credit facilities and government policies. Additionally, housing considerations are categorized into three main areas: structure, location, and finance. Structure encompasses construction quality, developer reputation, interior design, and views of the house. Location is considered in terms of accessibility to public facilities, neighborhood, and garage availability. Financial factors include the price of the house, access to home ownership loans (KPR), and maintenance costs that are within the individual's means (Delvina Wijaya & Anastasia, 2021).

## C. Research Methods

This study employed a qualitative methodology with a literature review approach. Data were collected from journal articles, official publications, and product documentation from BSI and BTN. A comparative analysis was conducted to evaluate various financing schemes, their requirements, and associated benefits. The initial step was to identify and select reading materials related to *Shariah* governance, *Shariah* banks, and best practices in the *Shariah* financial industry. These reading materials could include journal articles, books, research reports, as well as official documents and publications from BSI and BTN Syariah. After that, a critical analysis was conducted on the selected reading materials, focusing on the differences and similarities in home financing practices between the two banks. This method enabled researchers to gain in-depth

insights into home financing for the millennial generation by conducting a critical analysis of the existing literature. The results of this literature analysis were then used to compile a clear and structured narrative in the journal, highlighting the comparison and similarities in the characteristics of home financing for the millennial generation, the application process, requirements, and financing procedures, as well as the advantages and disadvantages of millennial home financing offered by BSI and BTN Syariah based on findings from the literature study.

## **D. Results**

### **1. Features of BSI's Griya Si Muda**

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BSI's "Griya Si Muda" catered specifically to millennials by integrating affordability, Islamic principles, and cultural alignment. The program offered fixed installments with a financing ceiling of up to 120%, which provides flexibility for first-time homebuyers facing financial constraints. It utilized *Murabahah* and *Musharakah Mutanāqishah* contracts, allowing customers to select an option that best suited their financial capacity and goals. Eligibility criteria targeted a younger demographic (21-40 years), reflecting the program's focus on millennial inclusivity. Field data suggested that millennials value the straightforward application process facilitated through digital platforms, emphasizing convenience and transparency. Observations also indicated that the program's emphasis on cultural sensitivity resonates strongly with customers seeking solutions aligned with both Islamic values and modern financial needs (BSI, 2024).

### **2. Features of BTN's Property iB**

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BTN's "Properti iB" was structured to address broader demographic needs, offering joint ownership through *Musharakah Mutanāqishah* contracts that emphasize long-term equity building. This program targeted individuals aged 21-65 years, accommodating a wide range of income sources, including both salaried and entrepreneurial earnings. Unlike BSI, BTN focused on flexibility in contract structures to enhance equitable asset distribution, ensuring inclusivity for customers with diverse financial backgrounds. Digital innovations in the application process also supported millennials' technological preferences; however, the program's broader demographic appeal enabled it to integrate traditional cultural practices with modern Islamic financing principles. Interviews highlight that BTN's focus on asset growth over time appeals to customers looking for stability and sustainable ownership (BTN, 2024).

3. Comparative Insights

Table 1. Terms And Conditions Of Home Financing

BSI's "Griya Si Muda"	BTN's "Properti iB"
Indonesian citizens domiciled in Indonesia	1) Indonesian Citizenship (WNI)
Customer profession for employees with fixed income	2) Minimum age 21 years or married
Minimum age 21-40 years	3) The maximum age at which financing is paid off does not exceed 65 years
Program Benefits	4) Have a minimum work period of 1 year or a minimum business period of 3 years for entrepreneurs and professionals
Larger financing ceiling according to the needs of the young segment	5) Have no problematic credit/financing records recorded in the OJK SLIK
Light and fixed installments	6) Have a Taxpayer Identification Number (NPWP) or Income Tax (PPH) Article 21 Notification Letter (SPT)
Free of provision fees, penalties, and appraisals	

Source: Managed by the author (2024)

Both programs effectively aligned with Islamic principles while catering to the distinct needs and cultural values of millennials. BSI's "Griya Si Muda" prioritized accessibility and affordability, making it a strong option for younger customers navigating early financial independence. In contrast, BTN's "Properti iB" leveraged hybrid contract systems to emphasize equity and long-term ownership benefits. Digital platforms were a shared strength, providing seamless access and application processes that align with millennials' digital preferences. The cultural integration observed in both programs underscored their adaptability in addressing socio-religious contexts, highlighting their potential to enhance financial inclusivity and support sustainable development tailored to Indonesian millennials.

E. Discussion

1. Home Financing for Millennials at BSI Griya Simuda

The BSI Griya Simuda program from Bank Syariah Indonesia (BSI) provides an ideal home financing solution for the millennial generation, offering easy access and light installments, as well as a higher financing ceiling. This program offers customers a flexible option to purchase a house through two contracts: the murabahah contract, where the bank buys the house and resells it with an agreed profit margin, and the *Mushārahah Mutanāqishah* contract, which enables joint ownership between the customer and the bank, with installments paid until the customer wholly owns the



house. Consistent, predictable payments enhance perceived behavioral control (TPB), while transparent digital processes and SLA-based responses bolster reliability and assurance (SERVQUAL), thereby reducing psychological and procedural barriers to application.

In this context, the millennial generation, which prioritizes ease of technology and transparency in transactions, can benefit from online access, real-time approval, and ease of installment payments. This program reveals age limitations (21-40 years) that may not fully encompass all groups of millennials, including both younger and older individuals, as well as a reliance on the stability of a fixed income, which can limit access for those who work freelance or have irregular incomes. To enhance inclusion, banks may implement "income-volatility aware" underwriting practices (e.g., averaged cash-flow statements for freelancers, escrow-backed co-signing, or tiered MMQ equity steps) while maintaining *Shariah* compliance.

The use of technology to apply for financing online is one of the main attractions for the millennial generation, who are accustomed to the convenience of digital transactions. However, challenges related to customer understanding of the murabahah and *Mushārahah Mutanāqishah* contracts require further education so that customers can fully understand the legal and financial consequences of this financing. The program also addresses the risk of uncertainty in home ownership at the start of the financing period, specifically through the *Mushārahah Mutanāqishah* contract. Although the customer has the right to the house, a portion of the ownership remains with the bank during the installment period. This can create uncertainty for some customers regarding their full rights to their property.

The millennial generation is more likely to apply for long-term financing with light installments and seek more flexible financing options in terms of the ceiling amount and the installment period. This program is relevant to the socio-economic needs of millennials, who tend to seek flexible and technology-based solutions, supported by regulations that direct Islamic banks to offer products that are more inclusive, transparent, and in accordance with *Shariah* principles. These elements implement *ḥifẓ al-māl* through transparent pricing and default-mitigation measures, while facilitating *ḥifẓ al-nafs* by ensuring stable access to housing for salaried millennials.

## 2. Home Financing for Millennials at BTN iB

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The BTN iB KPR program, which utilizes a *Shariah* scheme with a *Mushārahah Mutanāqishah* contract, offers a flexible solution for millennials seeking to own a home. With a term of up to 30 years, this program enables millennials to access new property financing or refinancing, offering the option of joint ownership between customers and banks. The MMQ method internalizes equity accumulation, synchronizing monthly payments with asset development; however, extended tenors increase lifecycle costs. Equity schedules, presented in plain language, and early prepayment alternatives help mitigate cumulative margin exposure while maintaining *Shariah* compliance.

The requirements are relatively straightforward, including Indonesian citizenship, a minimum age of 21 years or being married, and either permanent employment or entrepreneur status. However, although this program offers various conveniences, there are several limitations, such as the obligation to have a minimum work or business period and a clean credit status. In addition, millennials who may not fully understand the concept of *Shariah* and the *Mushārahah Mutanāqishah* contract require further education regarding their rights and obligations in this financing. This program offers advantages in terms of ease of access and transparency of payments. Financing with a *Mushārahah Mutanāqishah* contract enables customers to purchase a house in stages, with joint ownership between customers and banks that is transferred to customers as payments are made. Alternative data, such as tax filings and platform payouts, along with abbreviated review cycles, can substantiate repayment capacity for entrepreneurs and gig workers without compromising prudence, thereby broadening eligibility beyond traditional payrolls.

The weaknesses of the program reveal that, although home financing is more affordable over the long term, the financing mechanism, particularly regarding the division of ownership and rental rights, is problematic. The millennial generation tends to prefer long-term financing with low installments, and many of them seek financial products that align with *Shariah* principles. This program is relevant to the socio-economic needs of millennials, who prioritize flexibility and transparency in financial transactions. Regulations from the Financial Services Authority (OJK) that support *Shariah*-based financing strengthen the relevance of this program in providing alternative property financing that aligns with the social and economic values of millennials.

Comparison and Similarities Between Home Financing for Millennials from Bank Syariah Indonesia (BSI) Griya Si Muda and Home Financing for Millennials from BTN iB.

Table 2. Comparison of Home Financing for Millennials from Bank Syariah Indonesia (BSI) Griya Si Muda and Home Financing for Millennials from BTN iB.

Aspect	BSI's "Griya Si Muda"	BTN's "Properti iB"
Financing Scheme	Murabahah: The bank purchases the house and sells it back with a price markup	Murabahah: The bank purchases the house and sells it back with a price markup.
	<i>Mushārahah Mutanāqishah</i> : Joint ownership of the house between the bank and the customer.	<i>Mushārahah Mutanāqishah</i> : Joint ownership of the property between the bank and the customer.

<b>Requirements</b>	An Indonesian citizen aged 21–40 years. Stable income and free from credit issues.	An Indonesian citizen aged between 21 and 65 years at the time of repayment. Minimum work experience of 1 year (for employees) or 3 years (for entrepreneurs/professionals).
<b>Contract Process</b>	Murabahah contract: The bank purchases the house and resells it to the customer at a markup price.  <i>Mushārahah Mutanāqishah</i> contract: Joint ownership of the house, with proportional reduction.	Murabahah contract: The bank purchases the house and resells it to the customer at a markup price.  <i>Mushārahah Mutanāqishah</i> contract: Joint ownership of the property, with proportional reduction.
<b>Advantages</b>	Larger financing limit tailored to millennial needs.  Fixed and affordable installments.	Combines Murabahah and <i>Mushārahah Mutanāqishah</i> for greater asset ownership flexibility.

**Source:** Managed by the author (2024)

The comparison between BSI's "Griya Si Muda" and BTN's "Properti iB" reflects an understanding of millennial home-buying preferences, emphasizing affordability, flexible ownership, and adherence to Islamic principles. Millennials often prioritize financial accessibility, making features like fixed and affordable installments, as well as joint ownership models (*Mushārahah Mutanāqishah*), appealing. Additionally, the larger financing limits in BSI's program cater to millennials' aspirations for better-quality housing. From a local wisdom perspective, both programs could enhance their relevance by incorporating eco-friendly housing designs and promoting community-oriented living spaces, which align with millennials' growing interest in sustainability and cultural preservation. Such features would make these financing options not only practical but also deeply connected to the values and traditions millennials increasingly seek in their homes.

The weaknesses of both BSI's "Griya Si Muda" and BTN's "Properti iB" home financing schemes lie in their limited flexibility and inclusivity. Strict eligibility requirements, such as stable income and specific age limits, may exclude freelancers, entrepreneurs with irregular incomes, or younger millennials who are still building their careers. Additionally, while offering affordability through long tenors, the extended repayment period increases the total financial burden over time

due to accumulated profit margins or interest. From a local wisdom perspective, these programs lack features that directly address cultural housing needs, such as community-based designs or traditional architectural elements. They also do little to promote environmentally sustainable construction, which is a growing concern among millennials.

Bank Syariah Indonesia Tbk offers both housing financing programs for millennials. (BSI) Bank Tabungan Negara (BTN) shares several similarities with other financial institutions in terms of financing concepts and required documents. Both programs utilize the Murabahah contract, where the bank purchases the required property and sells it to the customer at an agreed price with a profit margin. The required documents are also similar, including an Offering Letter, a Sale and Purchase Agreement (Murabahah), a Collateral Agreement, an Application for Murabahah Realization, and proof of payment to suppliers or developers. Explicitly targeted at millennials, these programs offer easy installment payments, higher financing limits, and affordable monthly payments. Additionally, both programs adhere to *Shariah* principles, ensuring compliance with Islamic financing rules, and provide a maximum financing tenor of up to 30 years, catering to the long-term needs of millennials.

The similarities between BSI and BTN's home financing programs align with millennial preferences for affordable, *Shariah*-compliant housing options that simplify ownership. Millennials value practical solutions, such as fixed installments and accessible financing limits, which enable them to achieve homeownership without incurring overwhelming financial burdens. The maximum 30-year tenor supports their preference for long-term affordability. At the same time, the *Shariah*-based contracts ensure compliance with Islamic principles, which hold significant appeal for many in this demographic. Incorporating elements of local wisdom, such as promoting eco-friendly designs, integrating community-focused housing models, and preserving traditional architectural styles, could further resonate with millennials' increasing interest in sustainable living and cultural identity. These elements enhance the appeal of these programs while fostering a deeper connection to local values and heritage.

In comparison, BSI's fixed-installment structure enhances predictability for paid millennials, while BTN's MMQ prioritizes equity accumulation and adaptability to age, which is advantageous for varied income profiles. Both necessitate more transparent, straightforward disclosures and provisions for income volatility to effectively serve underrepresented demographics (youth, self-employed individuals, and irregular earnings). These implications correspond with SDG 11 and ESG-S by enhancing equitable access to housing finance. The findings highlight the adaptability of *Shariah*-compliant home financing in meeting the needs of millennials, bridging traditional Islamic values with contemporary housing challenges. BSI's emphasis on affordability effectively addresses millennials' financial constraints, whereas BTN's joint ownership model caters to those seeking long-term asset equity and stability. These approaches demonstrate how financial institutions integrate Islamic ethical principles into modern housing solutions.

Relevance to previous research underscores the effectiveness of *Murabahah* and *Mushārahah Mutanaqishah* contracts, as identified in studies on Islamic finance, in promoting fairness and transparency. This aligns with stakeholder theory, which emphasizes the financial institutions' obligations to meet societal and demographic-specific needs. Furthermore, the study builds on past findings by exploring demographic-specific solutions, offering insights into how tailored *Shariah*-compliant programs enhance financial inclusion for millennials.

From a theoretical perspective, the adaptability of these programs aligns with the *maqasid al-Shariah*, particularly in safeguarding wealth and promoting social justice. The reliance on digital platforms, as observed in both BSI and BTN's programs, illustrates a causal relationship between technological integration and improved accessibility, which supports millennials' digital preferences. In terms of cause-and-effect analysis, the study highlights how affordability measures and flexible contract options lead to higher participation among millennials. The cultural sensitivity embedded in these programs fosters trust and engagement, enabling financial institutions to bridge socio-religious gaps in housing access. This dynamic demonstrates how integrating ethical principles with innovative practices can sustainably address demographic challenges.

The study proposes the M-DARE design stack for millennial Islamic housing finance: alignment with *Maqāṣid* (*ḥijz al-māl*/*naḥs*), digital onboarding (pre-qualification, calculators, status tracking), affordability (predictable installments, transparent fees), risk and resilience (income-volatility-aware underwriting, prepayment options), and equity-building (MMQ clarity, early equity acceleration). Implementing M-DARE can help BSI/BTN enhance adoption while maintaining *Shariah* compliance and urban inclusion goals. Through the gradual transfer of ownership, MMQ promotes *ḥijz al-māl* (systematic wealth accumulation) and *ḥijz al-naḥs* (safe housing), contingent upon detailed and precise disclosures regarding the distribution of equity and rent.

## F. Conclusion

This study reveals the strengths of BSI's "Griya Si Muda" and BTN's "Properti iB" in addressing millennial housing challenges through *Shariah*-compliant mechanisms. Both programs effectively integrate Islamic ethical principles with innovative financial solutions, emphasizing affordability, accessibility, and cultural alignment. BSI's focus on fixed installments provides millennials with predictable payment schemes, while BTN's emphasis on joint ownership promotes long-term equity building. The key advantage of these programs is their reliance on digital platforms, which cater to millennials' technological preferences, fostering transparency and ease of application. However, limitations include the need for further customization to address diverse income levels and regional disparities.

Additionally, both programs could benefit from enhanced public awareness campaigns to increase their reach among underserved communities. Future research should focus on

understanding customer experiences and evaluating the scalability of these models across different socio-economic contexts. Exploring the integration of emerging technologies, such as AI-driven credit assessments, could further enhance the inclusivity and efficiency of *Shariah*-compliant home financing solutions.

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