

ANALYSIS OF COMPLIANCE WITH SHARIA PRINCIPLES IN MURABAHAH FINANCING CONTRACTS AT BANK SYARIAH INDONESIA BATUSANGKARDewi Indriani¹, Hassan Al-Rubaie², Rustambek Sharipov³, and Ali Al-Shaibani⁴¹ Mahmud Yunus State Islamic University of Batusangkar, Batusangkar, Indonesia² Baghdad College of Economic Sciences, Baghdad, Iraq³ Tashkent State Economic University, Tashkent, Uzbekistan⁴ College of Banking and Financial Studies, Muscat, Oman**Corresponding Author:**

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Abstract

Murabahah financing contracts represent one of the most dominant products in the operations of Bank Syariah Indonesia (BSI), including its Batusangkar Branch. However, doubts have emerged regarding the extent to which this contract complies with sharia principles, particularly concerning the bank's ownership of goods prior to resale to customers. This study aims to analyze the level of sharia compliance in the implementation of murabahah financing at BSI Batusangkar, identify practices that deviate from fiqh muamalah standards, and assess the effectiveness of internal and Sharia Supervisory Board (SSB) oversight. Employing a qualitative approach with descriptive-analytical methods, data were collected through in-depth interviews, field observations, and documentation. The findings reveal significant deviations from murabahah principles, particularly in the ownership and execution phases, which often remain administrative rather than substantive. The study also identifies a lack of structured and consistent supervision by the SSB over contract implementation. These findings highlight a gap between the normative ideals of Islamic legal theory and actual banking practices, indicating the need for systemic improvements at both operational and structural levels. This research contributes theoretically by offering a critical reassessment of contemporary murabahah practices and practically by encouraging policy reforms within Islamic banking to align more closely with the values of maqashid shariah.

Keywords: *Bank Syariah Indonesia, Murabahah, Sharia Compliance*

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INTRODUCTION

Murabahah financing contract is one of the most dominant financial products used by Bank Syariah Indonesia (BSI) (Fadhila, 2015; Shalahuddin & Fauziah, 2023; Winarto & Falah, 2020), including at its Batusangkar Branch. This contract is popular due to its simplicity and accessibility across various segments of society, particularly for consumptive and productive financing purposes (Irmawanti & Winario, 2025; Millah dkk., 2025; Munawaroh & Muhtadi, 2025). However, the implementation of murabahah often raises controversy, especially concerning its compliance with sharia principles. Ideally, murabahah requires the bank, as the seller, to first own the goods before selling them to the customer (Ariani & Sulpiati, 2024; Diah & Zulhamdi, 2022; Melina, 2020). In practice, this requirement is frequently overlooked, where the bank merely acts as a fund provider without possessing the goods beforehand. This raises public skepticism about the extent to which murabahah truly aligns with sharia principles, especially when the processes and documentation closely resemble conventional credit systems. Moreover, financing documents often lack clear evidence of goods ownership transfer from seller to bank. Additionally, the supervisory role of the Sharia Supervisory Board (SSB) is still considered inconsistent and insufficient, thereby affecting the sharia compliance quality in actual operations.

Field facts regarding murabahah implementation that deviates from sharia principles have been widely discussed in Islamic finance literature. Numerous studies highlight that murabahah practices in Islamic financial institutions frequently stray from the ideal provisions set by Islamic jurisprudence (Al Murtaqi, 2025; F. M. Putri dkk., 2025; R. Putri & Yanti, 2023). For instance, El-Gamal (2006) criticizes that murabahah in many Islamic banks essentially replicates interest-based lending under a sharia-compliant guise. Meanwhile, Antonio (2001) emphasizes the necessity of actual goods ownership by the bank as a legal prerequisite of murabahah. Nonetheless, these scholarly works fall short in specifically explaining how sharia compliance is implemented at the branch level, such as in BSI Batusangkar. This suggests a gap between theory and practice that has not been adequately addressed. Therefore, a contextual, case-based study is needed to bridge the disparity between theoretical idealism and practical reality.

This study aims to analyze the extent to which murabahah financing implementation at Bank Syariah Indonesia Batusangkar Branch complies with sharia principles as regulated in Islamic jurisprudence and the fatwas of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). Additionally, the study seeks to identify deviations from core murabahah principles, particularly concerning goods ownership, contract structure, and transaction process. Another objective is to assess the effectiveness of internal and Sharia Supervisory Board oversight in ensuring contract compliance. Through these objectives, the study is expected to contribute to improving the quality of sharia implementation in Islamic banking. Thus, this research serves not only as a descriptive endeavor but also as a constructive one to improve financing systems in accordance with sharia values.

Based on the empirical facts and literature gaps presented, the significance of this research lies in its effort to bridge the gap between the ideal theory of murabahah and its real-world application. This study assumes that inconsistencies may exist between murabahah implementation and sharia principles, particularly in contract legality, transaction mechanisms,

and supervisory practices. By conducting a case study at BSI Batusangkar, the research aims to uncover specific forms of non-compliance while offering practical recommendations. The core argument supporting the urgency of this study is that adherence to sharia principles is not merely a legal-formal matter but also concerns the integrity of the Islamic financial system itself. Therefore, this research is highly relevant and crucial for reinforcing a just and authentic sharia-compliant financial practice.

Murabahah is one of the most recognized sale contracts in Islamic finance that possesses distinct characteristics, namely the disclosure of the original cost and the addition of a profit margin agreed upon by both seller and buyer (Hardana, 2022; Winario dkk., 2020). According to the fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) No. 04/DSN-MUI/IV/2000, murabahah is defined as a sale contract where the seller explicitly states the purchase price of the goods and the amount of profit to be earned (Efendi & Thamrin, 2021). In the context of Islamic financial institutions, the bank acts as the seller who first purchases goods based on a customer's request and subsequently resells them with a pre-agreed margin. Murabahah is distinct from conventional loans as it excludes interest (riba) and relies on a fixed, transparent profit. Therefore, this contract is vital in Islamic banking as it promotes justice and clarity between the parties involved. A precise understanding of murabahah's core concept serves as a foundational basis for evaluating whether its practical application aligns with or deviates from sharia principles, particularly concerning legal validity, contract structure, and transactional execution.

In practice, murabahah can manifest in various forms depending on the implementation mechanism and the parties involved. The most commonly applied type in Islamic financial institutions is murabahah lil amir bisyira', or murabahah upon request. In this model, the customer requests the bank to purchase certain goods, and the bank acquires the goods from a supplier and then sells them to the customer at a marked-up price. Another form is murabahah musyarakah, a hybrid model combining murabahah with partnership principles, although it remains less prevalent in practice (Huda & Maharani, 2024; Melati dkk., 2025). The manifestations of murabahah also vary by sector, including consumer financing (for vehicles, housing, electronics) and productive financing (for raw materials or business equipment). While the theoretical framework emphasizes bank ownership of goods prior to resale, field practices often show banks bypassing this step by directly transferring funds to third parties. The gap between ideal concept and practical execution forms a critical point of analysis in assessing the level of sharia compliance within murabahah contracts implemented by Islamic banks.

Sharia compliance refers to the alignment of economic activities, including financial transactions, with Islamic principles. In the context of Islamic banking, sharia compliance means that all products, services, and operations must adhere to the jurisprudential rulings of Islamic commercial law and the fatwas of authoritative sharia boards (Ilyas, 2021). This concept extends beyond the formal legality of contracts to encompass substantive values such as fairness, honesty, and the prohibition of riba (usury), gharar (uncertainty), and maysir (speculation). According to Obaidullah (2005), sharia compliance is the cornerstone of Islamic financial institutions, as it determines their legitimacy and moral credibility among Muslim stakeholders. As such, sharia supervision must be more than symbolic, requiring systematic oversight throughout all stages of transactions. In the case of murabahah, sharia compliance ensures that the bank possesses the goods prior to the sale, that profit margins are clearly stated, and that contract execution adheres to established procedures. This understanding is crucial in maintaining both the form and substance of sharia-compliant finance.

Sharia compliance in Islamic banking practice can be categorized into three key levels: structural compliance, operational compliance, and substantive compliance. Structural compliance involves the existence and functioning of internal supervisory bodies such as the Sharia Supervisory Board (SSB), which ensures that all banking activities align with sharia

fatwas. Operational compliance refers to the technical processes involved in implementing financial products, such as the sequential steps in murabahah—starting from goods procurement by the bank to resale to the customer. Substantive compliance emphasizes the ethical and moral dimensions of transactions, including justice, honesty, and transparency. Research suggests that compliance is often visible only at the structural or documentary level, while operational and substantive compliance are frequently compromised. This underscores the need for holistic evaluations to ensure that Islamic banking is not only Islamic in form but also in genuine practice. Thus, a thorough assessment of all three dimensions is vital in preserving the integrity of the Islamic financial system.

Bank Syariah Indonesia (BSI) is the largest Islamic banking institution in Indonesia, established through the merger of three state-owned Islamic banks—Bank Syariah Mandiri, BNI Syariah, and BRI Syariah—in 2021 (Kurniasari dkk., 2022; Ulfa, 2021). BSI operates under Islamic principles set by the DSN-MUI and is supervised by its internal Sharia Supervisory Board. As a state-owned Islamic bank, BSI plays a strategic role in strengthening the national Islamic financial ecosystem and promoting financial inclusion among the Indonesian population. All of BSI's products and services—including murabahah, musyarakah, mudharabah, and ijarah—are designed to eliminate elements of interest and ambiguity. BSI's governance integrates sharia principles with regulatory prudence as mandated by the Financial Services Authority (OJK). With its expansive network across the country, BSI represents a national standard for Islamic banking practices. Consequently, evaluating sharia implementation in BSI's products, such as murabahah, is highly relevant for understanding the broader dynamics of Islamic banking in Indonesia.

As a national Islamic financial institution, Bank Syariah Indonesia (BSI) operates through a diverse institutional structure. It comprises various operational units such as branch offices, sub-branches, and functional offices spread across Indonesia, including in Batusangkar. BSI offers a wide range of financing products with different contractual frameworks, including murabahah, musyarakah, mudharabah, and ijarah. In practice, BSI also promotes digital service delivery through sharia-compliant mobile banking platforms integrated with global Islamic finance systems. Institutionally, BSI maintains a dual-layered sharia compliance structure, with a central Sharia Supervisory Board and branch-level sharia compliance units. The manifestation of sharia principles in BSI's operations depends on how effectively each branch enforces DSN-MUI fatwas and adheres to internal Standard Operating Procedures (SOPs). Therefore, assessing how sharia principles are applied at the branch level—such as in BSI Batusangkar—provides a crucial micro-level indicator of the bank's consistency in implementing Islamic values in real financial practices.

RESEARCH METHOD

This study focuses on the murabahah financing contract at Bank Syariah Indonesia (BSI), Batusangkar Branch, which is one of the most widely used financing products in Islamic banking practices. Ideally, the murabahah contract requires that the bank first owns the goods before reselling them to the customer. However, in practice, this principle is often neglected, with the bank merely transferring funds directly to a third party or the customer without actual ownership of the goods. This raises concerns among the public regarding the extent to which the murabahah contract truly complies with sharia principles. Additionally, some financing documents do not clearly indicate the transfer of ownership from the seller to the bank before resale to the customer. The supervisory role of the Sharia Supervisory Board (SSB) over contract implementation in the field is also found to be insufficiently structured and intensive, prompting questions about the effectiveness of sharia oversight and compliance in such contracts.

The issues addressed in this study originate from empirical realities that existing theories have not adequately explained. Literature on murabahah financing typically emphasizes key principles of Islamic commercial jurisprudence, such as ownership, prohibition of *riba*, and transparency in profit margins. However, a significant gap remains between the ideal concepts described in the literature and actual practices observed in the field. Current theories on sharia compliance and contract implementation models have yet to fully explain why murabahah practices often resemble conventional credit systems. Therefore, this research aims to fill the theoretical void and provide a contextual understanding of how murabahah contracts are implemented and the extent to which they align with sharia principles at BSI Batusangkar Branch.

This study aims to analyze the implementation of murabahah financing contracts at Bank Syariah Indonesia Batusangkar Branch and assess their compliance with sharia principles. Specifically, the research seeks to identify practices that deviate from or contradict Islamic commercial law (*fiqh muamalah*) in the implementation of murabahah, as well as to evaluate the effectiveness of internal bank supervision and the Sharia Supervisory Board in ensuring adherence to sharia principles. Primary data were obtained through interviews with key informants, observations of contractual practices, and the collection of related documents. Secondary data included relevant literature, DSN-MUI fatwas, OJK regulations, and previous studies addressing murabahah financing and sharia compliance.

The research employs a qualitative case study approach, which enables in-depth investigation of a single unit of analysis—namely, the murabahah contract practice at BSI Batusangkar Branch. Informants include three financing officers at BSI, one local member of the Sharia Supervisory Board, two active murabahah customers from 2024 to 2025, and one Islamic legal scholar specializing in *fiqh muamalah* from the State Islamic University (UIN) Mahmud Yunus Batusangkar, who serves as an expert triangulator. Data collection techniques included in-depth interviews, direct observation, and document analysis involving financing contracts and standard operating procedures (SOPs). This multi-method approach provided a holistic and objective understanding of the contractual practices under investigation.

Data analysis was conducted using the Miles and Huberman model, which involves three key stages: data reduction, data display, and conclusion drawing and verification (Asipi dkk., 2022; Sopian & Hidayatulloh, 2024). Data reduction involved filtering relevant information from interviews, observations, and document reviews. The data were then displayed in narrative form and categorized in tables to facilitate interpretation. Verification was achieved through data triangulation—across informants and against relevant literature. The validity of the data was tested through four criteria: credibility, transferability, dependability, and confirmability. The entire analysis process was framed within a case study methodology, enabling the research to provide not only an empirical portrait of actual practices but also a theoretical contribution to the development of Islamic commercial law and sharia-compliant banking practices.

RESULTS AND DISCUSSION

Interview results with employees of Bank Syariah Indonesia Batusangkar indicate that, in practice, the bank does not directly purchase goods from suppliers. Instead, it verifies the invoice submitted by the customer and transfers the funds directly to the supplier on behalf of the customer. Observations support this finding, revealing that murabahah financing is often conducted in a single meeting, with all documents prepared beforehand. There is no physical evidence that the goods were ever owned by the bank, such as purchase receipts under the bank's name or transfer of goods to the bank's warehouse. The documentation consists of standard forms such as the Murabahah Statement Letter and Power of Attorney, but lacks proof of purchase by the bank.

This data illustrates that the implementation of murabahah contracts at Bank Syariah Indonesia Batusangkar emphasizes administrative procedures over the substance of ownership. The use of a power of attorney that authorizes customers to directly purchase goods without the bank's active involvement raises concerns about the authenticity of the murabahah contract. This practice suggests a tendency toward conventional credit patterns masked under Islamic terminology, without adhering to the basic principles of murabahah such as ownership and risk responsibility.

The correlation between descriptive and explanatory data indicates that murabahah contracts at Bank Syariah Indonesia Batusangkar do not fully reflect the principles of Islamic law as outlined in *fiqh muamalah*. The public questions the legitimacy of these contracts due to the absence of concrete evidence that the bank owns the goods before resale. This highlights a gap between theoretical murabahah contracts and their practical implementation by the bank.

Regarding sharia compliance, interviews with the Sharia Supervisory Board (SSB) reveal that the murabahah structure formally aligns with DSN-MUI fatwas. However, the SSB also acknowledges technical weaknesses, especially in proving ownership of goods. Observations confirm the lack of active supervision from the SSB in the contract process. Documentation shows no minutes or records of SSB involvement in overseeing each transaction.

This explanation reveals that the sharia supervision function at Bank Syariah Indonesia Batusangkar remains largely formal and has not been fully operationalized. The SSB's involvement is limited to document verification and does not include direct monitoring of contract execution. This absence allows for practices that may deviate from sharia principles, particularly concerning contract validity and fairness in transactions.

The relation between findings and reality suggests that while murabahah contracts are structurally aligned with DSN-MUI fatwas, practical deviations still undermine the integrity of the contracts. Sharia compliance remains insufficiently enforced, especially in terms of internal supervision and tangible evidence of sharia principles. This underscores the need to strengthen the role of the SSB in murabahah financing operations.

Data related to Bank Syariah Indonesia Batusangkar shows that the institution positions murabahah financing as its flagship product but prioritizes efficiency and transaction speed. Interviews with bank staff reveal that streamlining contract procedures is essential to boosting financing volumes. Observations indicate a pragmatic approach to customers, minimizing the bank's involvement in the procurement process. Administrative documentation confirms that murabahah contracts are standardized into pre-prepared forms.

This explanation reveals that Bank Syariah Indonesia's approach is more operationally oriented than substantively sharia-compliant. The pursuit of efficiency in financing procedures leads to neglect of fundamental murabahah elements, especially ownership and responsibility. This raises questions about the institution's commitment to upholding comprehensive Islamic economic values.

The correlation between findings and practical reality indicates that Bank Syariah Indonesia Batusangkar needs to reassess its murabahah contract implementation to better reflect sharia principles. While the formal structure adheres to fatwas, the practical execution falls short of murabahah ideals. This poses a serious challenge to maintaining public trust and institutional integrity in Islamic financial systems. The following table presents research findings that reflect the analysis of murabahah financing practices at the Batusangkar Branch of Bank Syariah Indonesia.

Table 1. Analysis of Murabahah Financing Practices at Bank Syariah Indonesia Batusangkar Branch

Research Objective	Key Issue	Research Findings
To analyze the dominance of murabahah contracts at BSI	Murabahah as the main financing product	Murabahah contracts are the most frequently used financing scheme at BSI Batusangkar, accounting for approximately 70% of the financing portfolio due to their simplicity and popularity among customers.
To assess compliance with the principle of ownership prior to resale	Bank lacks actual ownership of goods before sale	In practice, the bank does not physically or legally acquire ownership of goods before reselling them. Funds are transferred directly to third parties or customers without formal proof of bank ownership.
To explore public perceptions on sharia compliance of murabahah contracts	Resemblance to conventional credit systems	Customers and the public perceive that murabahah contracts resemble interest-based loans, with minimal observable differences from conventional credit systems.
To evaluate the clarity of documentation regarding ownership transfer	Absence of formal evidence of ownership	Financing documents do not explicitly indicate a transfer of goods from the seller to the bank before being sold to the customer.
To assess the role of the Sharia Supervisory Board (SSB)	Oversight is unstructured and lacks intensity	The SSB conducts administrative reviews but does not systematically verify actual compliance of murabahah practices on-site.

The findings indicate that the implementation of murabahah financing contracts at Bank Syariah Indonesia Batusangkar Branch does not fully adhere to sharia principles as outlined in Islamic commercial jurisprudence. The absence of evidence showing the bank's prior ownership of the goods, the use of power of attorney enabling customers to make direct purchases, and the lack of active engagement by the Sharia Supervisory Board (SSB) in technical oversight highlight a significant gap between the ideal model of murabahah contracts and their practical application. This discrepancy has led to public skepticism, as these practices often resemble conventional credit systems in substance.

These findings affirm critiques raised by previous scholars, such as Abduh and Omar (2012), who argued that murabahah practices frequently mimic conventional loans under Islamic terminology. However, this study offers a deeper contribution by integrating triangulated field data—interviews, observations, and document analysis—providing a more authentic picture of the divergence between formal documentation and practical execution. Unlike many earlier studies that focus primarily on normative theory, this research uncovers empirical inconsistencies that are rarely discussed explicitly.

A critical reflection on these findings underscores the need to revisit the mechanisms of murabahah implementation, particularly the bank's role in actual ownership and transparency in the contractual process. This study not only reinforces the importance of reconstructing the murabahah financing model but also emphasizes the urgency of strengthening internal supervision mechanisms to ensure sharia compliance. Thus, the results of this study serve as a meaningful contribution to enhancing the credibility and accountability of Islamic financial governance.

The implications of this research point to the need for a redefinition of standard operational guidelines for murabahah contracts at the institutional level. These should include explicit provisions for ownership, risk responsibility, and the active role of the SSB in contract implementation. Furthermore, these findings may inform the development of both internal and external regulatory frameworks to reinforce sharia audit mechanisms. This research can also serve as a reference for regulators seeking to ensure stricter adherence to sharia principles in sale-based Islamic financing products.

The weak adherence to fundamental murabahah principles appears to stem from institutional pressures to achieve operational efficiency, often at the expense of sharia compliance. The trend toward document formalization and minimal bank involvement in procurement indicates a prioritization of convenience over the integrity of the contract. This suggests that the problem lies not in the lack of understanding of sharia principles, but in the absence of institutional will and culture to uphold them consistently in practice.

In response to these findings, concrete actions are needed to restructure murabahah financing systems, placing sharia principles at the core of every contractual stage. The bank must establish a verifiable ownership system, engage the SSB actively throughout the transaction process, and develop an internal audit system based on sharia compliance. Additionally, customer education and enhancement of internal sharia human resources should be strategic steps to ensure a shift from mere formalities to the substantive realization of Islamic financial values.

CONCLUSION

This research reveals a surprising finding: murabahah financing contracts—long regarded as the hallmark of Islamic banking—are in practice deviating from their foundational sharia principles. Behind the seemingly legitimate documentation lies a pattern of formalized ownership that never actually materializes, with customers being delegated purchasing responsibilities through power of attorney mechanisms. This discovery highlights a profound gap between the ideal concepts of *fiqh muamalah* and the technical execution in the field, subtly undermining public trust in the authenticity of sharia-based financial transactions.

The primary contribution of this study lies in its critical-empirical approach, which reawakens both academic and practitioner awareness of the need for integrity in murabahah contracts. Theoretically, this study enriches the discourse on sharia compliance by offering a renewed interpretation of financing practices that are often taken for granted. Practically, the findings serve as a reflective mirror for Islamic financial institutions to realign their operational procedures with the *maqashid shariah* and the ethical standards of contractual justice. This research also underscores the urgent need to strengthen the moral authority of the Sharia Supervisory Board within Islamic banking institutions.

Although this study provides a sharp and in-depth portrayal of murabahah practices in a single Islamic bank branch, its geographically limited scope opens up opportunities for future research. Comparative studies across various BSI branches or among different Islamic financial institutions would offer a broader understanding of patterns of sharia non-compliance. Furthermore, institutional ethnography could serve as a promising future approach to explore how internal organizational culture shapes sharia compliance in practice.

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