

Implementation of the Murabahah Agreement in Sharia Financial Institutions and a Review of Its Alleged Irregularities

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Abstract: Murabahah contract is one of the most dominant products used in Islamic financial institutions because it is considered to have a relatively low level of risk and provides certainty of profit for financial institutions. However, the practice of murabahah in Islamic financial institutions often gives rise to various debates. Some parties consider the practice to be similar to the credit system in conventional banking. In addition, there are differences of opinion among scholars regarding the validity of several murabahah mechanisms, including the possibility of legal engineering. This study aims to analyze the concept of the murabahah contract from the perspective of fiqh muamalah using a library research method with a descriptive qualitative approach through the review of various literature sources such as the Qur'an, hadith, fatwas of DSN-MUI, laws and regulations, and other relevant scientific works. The results of the study indicate that murabahah is a valid sale

Abstrak: Akad murabahah merupakan salah satu produk yang paling dominan digunakan dalam lembaga keuangan syariah karena dianggap memiliki tingkat risiko yang relatif rendah serta memberikan kepastian keuntungan bagi lembaga keuangan. Meskipun demikian, praktik murabahah dalam lembaga keuangan syariah sering menimbulkan berbagai perdebatan. Sebagian pihak menilai bahwa praktik tersebut memiliki kemiripan dengan sistem kredit pada perbankan konvensional. Selain itu, terdapat pula perbedaan pandangan di kalangan ulama mengenai keabsahan beberapa mekanisme murabahah, termasuk kemungkinan adanya unsur rekayasa hukum (hilah). Penelitian ini bertujuan untuk menganalisis konsep akad murabahah dalam perspektif fiqh muamalah dengan menggunakan metode penelitian kepustakaan (library research) dengan pendekatan kualitatif deskriptif melalui pengkajian berbagai sumber

and purchase contract under Islamic law as long as it fulfills the pillars and conditions, such as clarity of the cost price, agreement on the profit margin, and ownership of the goods by the seller before the contract is concluded. This research provides an academic perspective that can be used to evaluate and improve murabahah financing practices so that they are more in line with sharia principles.

Keywords: Murabahah Contract; Sharia Financial Institutions; Fiqh Muamalah.

literatur seperti Al-Qur'an, hadits, fatwa Dewan Syariah Nasional Majelis Ulama Indonesia (DSN-MUI), peraturan perundang-undangan, serta berbagai karya ilmiah yang relevan. Hasil penelitian menunjukkan bahwa murabahah merupakan akad jual beli yang sah dalam hukum Islam selama memenuhi rukun dan syarat, seperti adanya kejelasan dan kesepakatan harga pokok, margin keuntungan serta kepemilikan barang oleh penjual sebelum akad dilakukan. Penelitian ini memberikan sudut pandang akademik yang dapat digunakan untuk mengevaluasi dan memperbaiki praktik pembiayaan murabahah agar lebih sesuai dengan prinsip-prinsip syariah.

Kata Kunci: Akad Murabahah; Lembaga Keuangan Syariah; Fiqh Muamalah.

A. Introduction

In Islamic financial institutions, murabahah is one of the main choices of customers in financing. This makes murabahah financing products the most dominant product applied in Islamic banking business activities with a composition of 47.88% of total financing (Widodo et al., 2016). The reason why the murabahah contract is widely applied is because the level of risk experienced is relatively low. In practice, this financing is often considered similar to investment credit at conventional banks (Ridha & Al-Hilal Sigli, 2024). But actually, the two have a fundamental difference in the transaction mechanism where in conventional banks, financing is given in the form of funds to the customer, on the other hand, in murabahah financing, the financial institution must first provide and own the goods, so that the customer receives the goods as the object of the transaction, not the loan funds (Pardiansyah & Najib, 2022).

The practice of murabahah in Indonesia is more widely used in financing consumptive goods such as electronics and others (Nasution, 2024). The implementation of murabahah financing applied in Islamic banking presents various transaction models that give rise to various views from fiqh scholars regarding the validity of murabahah contracts. Some scholars argue that the murabahah contract is in fact more of an effort to seek legal legitimacy (*hilah*), so that the transaction only imitates the mechanism of buying and selling, but in essence it contains the purpose of obtaining additional profits, similar to the practice of interest-bearing loans. On the other hand, there are also scholars who reject the practice of murabahah if a double contract (*bai'atani fi bai'atin*) is used in one transaction, namely when there are two sales and purchase contracts that are artificially related to each other in one agreement, so that it is considered deviating from sharia principles. There is also an opinion that murabahah is the sale of goods that are not yet owned, making it a practice that is prohibited in sharia.

Departing from the problems described above, this study tries to further analyze the implementation of murabahah financing used in Islamic financial institutions and examine its conformity with sharia principles and applicable regulations. This study not only reviews how the murabahah financing mechanism is carried out in daily practice, but also seeks to evaluate its level of conformity with sharia principles. This research is expected to be able to provide a comprehensive picture of the suitability of murabahah financing practices with sharia provisions and applicable regulations.

Discussions about murabahah have been carried out by many researchers before using various approaches. Sukreni Hakim & Nisa (2024) In his theoretical study, he emphasized that the principle of murabahah has a strong foundation in Islamic law based on the Qur'an and Hadith and has benefits for the development of the Islamic financial industry. Al-Butary (2021) explained that the principle of murabahah is based on the value of justice and benefit and emphasized that the principle of murabahah must

meet certain pillars and conditions. Afrida (2016) emphasized the importance of murabahah in supporting economic activities because it provides alternative financing that is in accordance with sharia principles and free from the element of usury. mentioned the occurrence of irregularities in the practice of murabahah, but did not explain in detail the form of the deviation. Pratama et al. (2025) although explaining the legal basis of murabahah, has not explained the level of compliance of Islamic financial institutions with sharia rules in the implementation of murabahah.

In contrast to previous studies, this study not only discusses the concept of murabahah normatively or its practical implementation, but also conducts a comparative analysis between classical and contemporary murabahah and evaluates its suitability with the principles of fiqh muamalah and Islamic banking regulations in Indonesia. The focus of this research is to provide critical consideration on the practice of murabahah which is often considered similar to the conventional credit system, thus providing a new perspective in assessing the implementation of Islamic financial products.

B. Research Method

This research is a library research. Literature research is a method that is carried out by examining various sources of literature such as books, magazines and other literature by collecting data from various references. This research is a library research. Literature research is a method that is carried out by examining various sources of literature such as books, magazines and other literature by collecting data from various references. (Citriadin, 2020). The approach used in this study is a descriptive qualitative approach. This approach is used to describe and explain phenomena that are studied systematically, in-depth, and comprehensively based on data obtained from various literature. The data sources in this study consist of primary data and secondary data. Primary data is obtained from main sources related to the murabahah contract, such as the Qur'an, hadith, fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), as well as laws and regulations governing Islamic banking in

Indonesia. Meanwhile, secondary data were obtained from various supporting literature such as muamalah fiqh books, scientific journal articles, previous research results, and other academic publications relevant to the research topic.

C. Results and Discussion

1. Definition, Pillars and Conditions of Murabahah

The word Murabahah in Arabic is a form of the root word ribhu which means profit, because in the murabah contract the seller is obliged to clearly convey the amount of profit taken (Ningsih, 2021). In language, the word murabahah means mutually beneficial (Ahmadiono, 2021). Because the transaction is designed in such a way that both parties—the seller and the buyer—get a clear and proportionate benefit. Terminology: Experts have various opinions in defining murabahah:

Ulama' malikiyah gives a definition of murabahah as a sale where the owner of the goods mentions the purchase price of the goods and the profit of the goods. Profit-taking can be at once like, 'I bought for ten and you gave me a profit of one or two dinars', or in detail such as, 'you gave me a profit of one dirham per dinar', or by a certain amount or percentage (Az zuhaili, 1985).

Ulama' Hanafiyah defines murabahah as the transfer of an item that has been owned through the first contract and the price in the first contract by adding a number of profits, so that the transaction is carried out using the initial price accompanied by additional profits (Masruron, 2021).

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Veithzal Rivai defines murabahah as a purchase and sale transaction that sets prices based on the agreement of both parties, namely the seller and the buyer, where the seller is obliged to explain the cost of goods and profit margin before reaching a

price agreement with the buyer (Otong Busthomi et al., 2018). Although there are differences of opinion among experts regarding the definition of murabahah, they agree that murabahah is a buying and selling transaction with an initial price plus profit margin (Priyadi & Sutardi, 2021).

Murabahah is referred to as buying and selling based on trust, because the buyer trusts the seller to tell the cost of goods without written evidence. In the event that defects are found in the goods, there is a difference of opinion among fiqh scholars. According to the Hanafiyah scholars, sellers are not obliged to notify the defect because it is considered part of the price of the goods. According to a number of scholars, hiding a defect is an act that violates the principle of trust in the transaction, so the seller is obliged to notify the defect (Setiady, 2014).

The pillars of murabahah are no different from the pillars that apply in sales and purchase contracts in general, namely: 1) the parties who make transactions with several criteria that must be met in the form of legal capability, puberty and Ridha/voluntary. 2). The object of the transaction/*mabi'* with the provision that it must be present when the transaction takes place, clear its existence, can be handed over, owned by the seller and halal. 3). *Tsaman* or The price of the goods must be known by the parties, including the payment method in cash or installment. 4). *Sighat* (ijab qabul) (Jannah et al., 2019).

In order for the murabahah contract to be carried out legally, the following conditions must be met:

- 1). Knowing the cost of goods or the original price: the origin price should be known by the second buyer
- 2). Profits must be known because they are part of the price of goods, while knowing the price of goods is a valid condition for buying and selling
- 3). The cost of an item is something that can be measured, calculated and determined, both when the first buying and selling transaction occurs between the seller and the buyer and in subsequent transactions.

- 4). The goods that are the object of the murabahah contract are not usury goods (*u'qud* / currency and food), because murabahah is a contract by selling goods according to the initial price plus profits, while giving additional usury is usury not profit. The occurrence of *riba* occurs when sold with the same goods, for example, selling one kilo of wheat with two kilos of wheat, if it is of different types, such as buying one kilo of wheat at a price of 10 dirhams and then selling it again at a price of 20 dirhams, then this does not include the practice of usury.
- 5). The first contract is legal. If the first contract is invalid, it is not permissible to resell the goods by way of murabahah, because murabahah is selling goods according to the first price plus profit, while in unauthorized buying and selling, the price of goods can only be determined by the value of the merchandise or the like, not by the price (Azzuhaili, 2006).

2. The Concept of Murabahah in Fiqh and Financial Institutions

Murabahah In its implementation in Islamic financial institutions, it is a buying and selling-based financing scheme where banks act as sellers as well as buyers from suppliers and customers act as orderers. The mechanism is that the bank buys the goods from the supplier at an agreed price, then the bank resells the goods to the customer with an additional profit margin. As for the payment mechanism that can be done in cash or in installments with a period of time that has been agreed between the bank and the customer, this installment model is known as *bai' bi tsamanil ajil* (Ahmadiono, 2021).

If it is illustrated simply related to the murabahah contract, it can be explained as follows:

- 1). The seller and buyer negotiate regarding the goods to be purchased, including the delivery mechanism of the goods and payment terms. The seller also explained the price of the acquisition of goods.

- 2). The goods that are the object of the transaction have been controlled and owned by the seller, in order to avoid the element of *gharar* (uncertainty) in the contract.
- 3). The payment mechanism is carried out based on the agreement of the parties, either in cash or in arrears through an installment or installment system (Wirosa, 2011).

Murabahah in classical fiqh is only referred to as 'murabahah'. In contemporary practice, there is a new formula in Islamic banking called *bai' al-murabahah lil amir bi al-syira'* as explained in the Fatwa DSN-MUI where the bank first buys the goods ordered by the customer, then resells them to the customer at the cost of goods plus profit margin (Ghozali et al., 2025).

Ahmade Mulhim explained that *Murabahah li al-Amir bi al-Syira'* begins with a request from a customer for the bank to buy certain goods according to the desired criteria. Once the application is approved, the bank promises to provide the goods, and the customer promises to buy them back at the acquisition price plus profit according to the agreement of both parties (Ritonga, 2021).

In addition to *murabahah lil amir bi al-syira'*, Islamic banking also has a formula where banks authorize customers to buy the goods they want through a wakalah contract scheme, then a murabahah contract is carried out between the bank and the customer. This formula is called *murabahah bil wakalah* (Khasanah, 2021). *Murabahah bil wakalah* is the granting of power of attorney to customers to buy the desired goods with the wakalah contract scheme, then the customer provides proof of purchase to an Islamic financial institution as the basis for the implementation of murabahah (Syauqoti & Ghozali, 2018).

When compared to murabahah contained in classical fiqh literature, the practice of murabahah in Islamic financial institutions is clearly very different, that is because in modern Islamic financial institutions there are developments in their structure. The

fundamental difference between classical murabahah and contemporary murabahah can be seen from several aspects:

- 1). The parties involved in the classic murabahah contract are only the seller and the buyer while in the contemporary murabahah contract it involves three parties: the supplier of goods, the bank as the seller and the customer as the buyer
- 2). The practice in classical Murabahah does not require an advance payment. In contrast to the contemporary murabahah practice which requires advance payment as a form of default risk protection. This is as stipulated in the fatwa DSN-MUI No.13/DSN-MUI/IX/2000.
- 3). The payment system in the classic murabahah paraktik can be done in cash (naqdan) or deferred (*ta'jil*) without fixed installments. Contemporary murabahah uses a cash or installment payment system (*taqsith*) so that the profit margin can be determined from the beginning of the contract (Permana & Muradi, 2022).

The ulama have different views on the practice of murabahah contracts carried out in Islamic banking: *The first opinion*. Murabahah is a form of buying and selling *i'nah* that is prohibited. *Bai' i'nah* is considered a form of buying and selling that contains usury. In practice, a seller sells goods to others on a temporary basis at a certain price, then the seller buys the goods back in cash at a lower price. *Second opinion*. Murabahah is included in the category of two contracts in one transaction (*bai'atani fi bai'atin*). In *Sharh As-Sunan* Ibn Ruslan gave an illustration of two contracts in one transaction: one person lends one dinar to another person for one month on the condition that one measure of wheat is paid, after the maturity and one measure of wheat is requested, the debtor offers to sell the wheat back to him for two measures of wheat with a payment of two months (Setiady, 2014).

Third opinion. Murabahah is a sale and purchase before the goods being traded are fully owned by the seller. Imam Al-Baghawi mentioned that selling something that you do not have is included in the category of damaged buying and selling (*fasid*), just like selling a bird that has been released without certainty that it can be recaptured. *Fourth opinion.* Murabahah is not a pure sale and purchase but just a legal fabrication (*hilah*) to obtain usury. In substance, customers come to the bank to get loan funds, while banks buy goods solely to be able to resell them to customers on credit, thus this is not the purpose of buying and selling. In fiqh, *hilah* is understood as an effort to seek legal justification in order to achieve certain interests that are actually not in harmony with the goals of the sharia (Setiady, 2014).

However, there are other opinions of scholars as a form of answer to the above claims, as explained by Dr. Wahbah Azzuhaili in the book *Al-mua'malat Al-maliyah Al-mua'sharah*:

First. The practice of murabahah cannot be said to be buying and selling *i'nah*, because if the intention of the buyer is to get money and he buys goods on credit for resale, then it is called an *tawarruq* contract according to the Hanbali madzhab. This contract is valid to be done according to the opinion of the mu'tamad among the Hanbali madhhab.

Second. If the murabahah contract is said to be a form of two contracts in one transaction, then the claim cannot be justified, because in practice there is only one sale and purchase contract but the sale is dependent on an agreement, while what is meant by 2 contracts as described by Imam Shafi'i and others when a seller says: "I sell it for a thousand in cash or two thousand in a year, so take any price you like."

Third. When it is said that murabahah is a sale of goods that have not been fully owned or a sale of goods that have not been received, then the client is also not justified, because Islamic banks sell goods to customers after the goods are owned and received

by the bank or its representatives, so that the damage to goods - before the customer receives the goods - becomes the responsibility of the bank.

Fourth. Murabahah is a transaction that has no usury, this is contrary to the opinion that this process is just an engineering to take interest, because it assesses this transaction from the result alone without looking at the process or method used. The method used in murabahah is a legitimate sale of the goods owned because the bank actually buys the goods that are the object of the transaction. Every seller certainly has the right to make a profit and has the right to sell in cash, on a resilient basis or on credit (Azzuhaili, 2006).

3. Legal Basis of Murabahah

The murabahah contract has several legal footings ranging from Islamic law and even laws and regulations that are the basis for its validity. *The first* is based on the evidence of the Qur'an in Surah Al-Baqarah which reads وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا : which means that Allah has legalized buying and selling and forbidding usury. (Al-Baqarah/2:275). This verse shows the legality of buying and selling in Islam and murabahah is also categorized as a type of buying and selling (Rusby, 2017: 24). Regarding this verse, Imam Al-Qurthubi explained that the recitation البيع in the redaction of the verse is *a'm* or general, so that all transactions that fall under the category of buying and selling are also covered in the verse, therefore buying and selling with the murabahah scheme is also included in the permissible transactions as in the rules of ushul fiqh which states that the recitation of *a'm* includes all things that are within the scope of its meaning as long as there is no specific evidence (Ridwan, 2023).

The second. In a narration sourced from Ibn Mas'ud, it is explained that it is permissible to carry out buying and selling transactions by taking a profit of one or two dirhams from every ten dirhams of the cost price. This history shows the ability to take profit margins in trading. This hadith provides legitimacy for buying and selling

products by taking a certain profit margin as long as it is done fairly and transparently (Muliadi & Marlinda, 2025).

The third. The continuation of this contract in the community without any rejection shows that this practice is accepted collectively. The rules of fiqh say that 'the original law of every muamalah is permissible unless there is evidence that prohibits it' (Farid, 2013). The majority of scholars, stating that the practice of buying and selling including murabahah, the law is permissible on the basis that human beings cannot meet their own needs without the help of others, as a consequence, goods obtained from others must be paid for in exchange or equivalent value (Andirizal, 2014).

The validity of the murabahah contract is also strengthened by the Fatwa DSN-MUI No. 111/DSN-MUI/IX/20017 concerning the murabahah purchase and sale contract which expressly states that the practice of murabahah both in the form of *bai' murabahah al-a'diyah* (buying and selling of goods already owned by the seller) and in the form of *bai' murabahah al-amir bi a-syira* (buying and selling carried out based on orders from prospective buyers) can be carried out. (FATWA DEWAN SYARIAH NASIONAL-MAJELIS ULAMA INDONESIA No.111 Tahun 2017 Tentang Akad Jual Beli Murabahah, 2017)

In addition, the murabahah contract also has a foothold in positive law as stated in Article 19 Paragraph 1 letter d of Law Number 21 of 2008 concerning Sharia Banking which states that "distributing financing can be done with murabahah contracts, salam contracts, *istihna'* contracts or other contracts that do not conflict with Sharia." (Undang-Undang No. 21 Tahun 2008 Tentang Perbankan Syariah, 2008). This makes it a legal contract to be made. With these regulations, it is ensured that every murabahah financing practice in Islamic financial institutions is in accordance with national positive laws and sharia principles.

Regulations related to murabahah contracts are also contained in the Sharia Financial Services Circular Letter (SEOJK) Number 36 of 2015 concerning the

Products and Activities of Sharia Commercial Banks and Sharia Business Units. SEOJK is a regulation issued based on the mandate of Law Number 21 of 2011. The regulation gives legitimacy to the Fatwa DSN-MUI which is a guideline and binding on all actors of Sharia Financial Institutions, so that it is substantially in line with the provisions contained in the fatwa. This shows that there is harmonization in various murabahah arrangements in accordance with their respective functions and authorities. OJK is in charge of supervising the operations of financial institutions while all regulations refer to fiqh muamalah maliyyah which is outlined through the Fatwa DSN-MUI (Nurjaman et al., 2021).

4. Implementation of Murabahah Contract in Sharia Financial Institutions

The murabahah contract has become one of the financing instruments in the practice of muamalah and contemporary Islamic economics used by Islamic financial institutions and has become one of the most widely applied schemes in Islamic banking operations. (Maulana & Alidar, 2020). This contract has been known since the time of the Prophet PBUH and his companions. Since its appearance in fiqh literature, this contract has indeed been purely used for commercial purposes (Farid, 2013).

The murabahah contract carried out by Islamic financial institutions has a structured and systematic mechanism by emphasizing clarity and certainty, but still based on sharia principles, especially in Islamic banking in the form of:

- 1). The customer submits an application to the bank for the procurement of certain goods with specifications that have been explained in detail.
- 2). The bank processes and assesses customer requests. After the application is approved, the bank will purchase the goods in question according to the criteria stated by the customer.
- 3). After the goods are purchased by the bank, the bank will offer them to the customer. The customer must purchase the goods according to the pre-agreed contract.

- 4). The bank and the customer then enter into a muarabahah contract including price agreement, mechanism and payment term and implementation of *ijab qabul*.
- 5). Then the customer fulfills the obligation to the bank according to the agreement, either by installment or repayment at once within the agreed time (Rachman et al., 2023).

Murabahah financing that occurs in Islamic financial institutions has several contract schemes. Some are called *bai' al-murabahah lil-amir bi al-syira'*, some are supplemented with the wakalah contract known as the *murabahah bil wakalah* contract. So that the murabahah financing mechanism that occurs in Islamic financial institutions is different according to the form agreed upon between Islamic financial institutions and customers. The following is an explanation of the mechanism of these contracts and their regulations:

- 1). *Bai' Murabahah lil amir bi al-syira'* is a murabahah sale where the bank buys the goods that the customer wants and the customer promises to buy the goods back from the bank with an added profit margin. Payments are made on a deferred basis (*muajjal*) or periodic installments (*muqsith*). For example, there is someone who wants to buy a car with a tough payment or in installments. Then the person came to the bank to express his desire and promised to buy the car with a payment in installments or in regular installments after the car was owned by the bank. The bank then bought the car according to the customer's wishes at a price of 600 million. Once the car is received by the bank (whether physically or non-physically), the bank sells it to the customer for 630 million with a resilient payment or periodic installments (Azzuhaili, 2006).

The first ulama to explain the possibility of such a buying and selling concept was Imam Shafi'I, but he still required the existence of optional

rights (khiyar) even though there had been promises, that is, the agreement between the customer and the financial institution was not binding (Azzuhaili, 2006). In the Contemporary Mumalah Fiqh written by Abu Azam Al Hadi, it is emphasized that the promise made by the customer to buy the order is legally binding (Al Hadi, 2017). This is in line with the opinion of some contemporary muftis that the promise made by customers to buy back goods from financial institutions is binding as Ibn Shubramah said: "any agreement that does not legalize haram things and does not legalize haram things is legally and religiously binding" (Azzuhaili, 2006).

2. *Murabahah bil Wakalah* is a contract where customers make purchases on behalf of a representative of a financial institution, while a financial institution acts as a provider of funds. In practice, customers act as buyers and act as representatives of financial institutions in purchasing goods. Financial institutions are only as providers of funds. Thus, the wakalah contract is used first before the murabahah contract. The wakalah contract is considered to have ended if the customer has handed over the purchased goods to a financial institution or provided proof of purchase as a sign that the transaction has been made. After the expiration of the wakalah contract, the financial institution sells the goods to the customer at a higher price according to the agreement (Herlambang et al., 2019). Payments by customers are made in installments to financial institutions. The amount of installments includes the cost of goods and profit margin (Hayati et al., 2025).

The purchase mechanism accompanied by the wakalah contract is allowed by regulation based on the fatwa DSN-MUI and the legislation with certain conditions such as the obligation to include proof of transaction in the form of receipts and other documents related to the purchase of murabahah

objects. (Wahyu & Abdullah, 2017). Although there is a legal basis that is disputed, the practice of *murabahah bil wakalah* contracts has the potential to cause side streaming, namely the use of funds that are not in accordance with the purpose of the contract, because it gives power of attorney to customers without supervision with the potential for falsification of transaction evidence (Syauqoti & Ghozali, 2018).

In the mechanism of the *murabahah bil wakalah* contract, there is sometimes a practice where the bank first makes a murabahah contract agreement with the customer. After that, the bank gives authority to customers with the wakalah contract system to search and buy the desired goods themselves, which will later become the object of the transaction. The murabahah contract in this system is executed first before the transaction object becomes the property of the bank (Khasanah, 2021).

Such a contract is considered invalid because ownership of the goods that are the object of the transaction is a condition that must be met. The Prophet PBUH prohibits buying and selling if the transaction object has not been controlled or owned by the seller. In order to be in line with sharia principles, banks must first complete the wakalah contract with the customer so that the ownership conditions are met, after which the sale and purchase agreement can be carried out. This provision refers to Fatwa DSN-MUI Number 04/DSN-MUI/IV/2000 concerning murabahah in Sharia Banking that if the bank intends to authorize the customer to obtain goods from a third party, then the sale and purchase contract can be executed after the object of the transaction has in principle been controlled by the bank (Putri & Yanti, 2023).

D. Conclusion

The murabahah contract is a form of sale and purchase contract that is

recognized and allowed in Islamic law and is widely used in Islamic financial institutions. The validity of this contract depends on the fulfillment of the principles and conditions of the sale and purchase, such as the clarity of the principal price of the goods, the agreed profit margin, and the ownership of the goods by the seller before the transaction is carried out. However, the implementation of murabahah in Islamic banking practice still causes differences of opinion among ulam'a. Some ulama criticize the practice of murabahah because it is considered to resemble the interest-bearing credit system in conventional banking, even seen as a form of hilah (legal engineering) in order to achieve certain interests that are actually not in harmony with sharia principles. However, literature review shows that the practice of murabahah has met sharia rules, so it is legal to do so.

Thus, the allegations of irregularities in the murabahah contract are more caused by a misunderstanding in understanding the mechanism and process of the transaction that occurs. As long as the Islamic financial institution carries out the murabahah contract in accordance with sharia principles—namely the ownership of goods by the bank, clarity of the cost of goods and profit margins, and the agreement between the parties—then the contract remains a form of legal buying and selling transactions and is different in principle from the practice of riba in the conventional banking system.

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