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## Normative Analysis of the Implementation of Murabahah Contracts in Consumer Financing at Islamic Banks

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**Abstract:** Islamic banking in Indonesia has shown rapid growth, with murabahah contracts emerging as the dominant financing instrument, accounting for more than 60% of the total financing portfolio. Murabahah is preferred due to its simplicity and relatively low risk. However, its implementation in practice often deviates from normative provisions. Key issues include a lack of transparency in profit margins, the bundling of additional costs, and weak real ownership of goods by the bank. This study aims to analyze the application of murabahah contracts in consumer financing within Islamic banks from the perspective of positive law and the principles of fiqh muamalah. The research employs a normative juridical method, using primary legal sources (Law No. 21 of 2008, DSN-MUI Fatwa No. 04/2000, and PSAK Syariah No. 102), secondary legal materials (fiqh muamalah literature and Sinta 2/3 indexed journals), and tertiary materials. The analysis is conducted through statutory, conceptual, and comparative approaches. The findings indicate a gap between regulation and practice: banks often do not bear the risks associated with ownership of goods, causing murabahah contracts to lose their fundamental nature as sale-and-purchase agreements and resemble conventional credit schemes. The legal implications extend beyond maladministration to potential violations of sharia principles, which may render the contract fasid (defective). This study recommends strengthening murabahah governance through ownership audits and enhanced margin transparency, so that murabahah practices can better reflect maqasid al-shariah and improve public trust in Islamic banking.

**Keywords:** Murabahah Contract, Normative Juridical, Consumer Financing

### INTRODUCTION

Islamic banking in Indonesia has experienced rapid development over the past two decades and has become a vital component of the national financial system. This growth is evident not only in the increasing number of Islamic financial institutions but also in the increasing volume of financing disbursed to the public. Data shows that the murabahah contract is the dominant instrument in Islamic financing, contributing more than 60% of the total financing portfolio. This dominance demonstrates that murabahah has become the operational backbone of Islamic banks in meeting the financing needs of the public (Financial Services Authority, 2025).

The high adoption of murabahah is due to its simplicity and ease of understanding. Compared to other contracts, such as mudharabah or musyarakah, which have a higher level of complexity, murabahah provides price certainty and profit margins from the outset. This makes it more attractive to both banks and customers, as it is considered safer and carries minimal risk. Furthermore, murabahah is also considered easier to implement in consumer financing, such as vehicles, homes, and electronics (Agustin et al., 2025).

Conceptually, murabahah is a trust-based sale and purchase contract that requires the seller to transparently disclose the cost price and profit margin to the buyer. This principle is the main difference between murabahah and conventional sales, due to the inherent obligation of transparency within the contract. This transparency is not only ethical but also a valid requirement from a muamalah jurisprudence perspective, so violating this principle can impact the validity of the contract (Istianah, 2024).

However, murabahah practices in the field demonstrate various deviations from this normative concept. One of the main issues that frequently arises is the lack of transparency in determining profit margins. In many cases, banks do not detail the components of the cost of goods, leaving customers unclear about the difference between the original price of the goods and the profit margin charged (Ardani, 2024).

Furthermore, the practice of cost bundling is also quite common in murabahah financing. Administrative, insurance, and notary fees are often bundled into the cost of goods without adequate explanation to customers. As a result, profit margins are calculated based on "distorted" prices, potentially leading to transactional inequities. This practice demonstrates a deviation from the principle of transparency that should be the primary foundation of murabahah contracts (Ikhwan et al., 2025).

Another equally important issue concerns the actual ownership of goods by banks. In muamalah fiqh theory, murabahah requires the seller to own the goods before selling them to the buyer. However, in banking practice, it is often found that banks do not actually purchase the goods, but merely act as financing intermediaries. Funds are directly disbursed to a third party on behalf of the customer, making bank ownership of the goods merely an administrative formality (Shalahuddin & Fauziah, 2023).

This situation is further exacerbated by the bank's lack of responsibility for the risks of ownership. According to Sharia principles, risk is a consequence of ownership, so the party who owns the goods must bear the risk before the goods are delivered to the buyer. However, in practice, this risk is often transferred directly to the customer, even before the sale and purchase agreement is completed. This indicates a shift in the character of murabahah from a sale and purchase agreement to one resembling conventional credit (Mughtar, 2021).

In terms of regulations, the government and relevant authorities have clearly regulated the implementation of murabahah contracts. Accounting standards and operational guidelines have been developed to ensure that murabahah practices are in accordance with Sharia principles. However, implementation in the field shows that compliance with these regulations still faces various challenges, particularly in terms of documentation and auditing of ownership of goods (Ikhwan et al., 2025).

Previous research also shows that murabahah issues are not only technical but also related to the governance of Islamic financial institutions. Weak internal oversight and the suboptimal role of the sharia supervisory board are factors that contribute to irregularities in murabahah practices. This situation suggests that improvements are needed not only in the contract aspect but also in the monitoring and risk management system (Ardani, 2024).

On the other hand, murabahah continues to positively contribute to real sector growth. Murabahah-based financing has been proven to stimulate economic activity, particularly in the consumption and trade sectors. However, these benefits will not be optimal if its practice is not supported by transparency and adherence to Sharia principles. Therefore, a balance between

business efficiency and Sharia integrity is necessary in the implementation of murabahah contracts (Nurhaliza et al., 2025).

Although numerous studies have been conducted on murabahah, most research focuses on economic and empirical aspects, such as profitability and financing risk. Meanwhile, normative studies assessing the compliance of murabahah practices with legal principles and Islamic jurisprudence (fiqh) are still relatively limited. Yet, a normative approach is crucial to ensuring that murabahah practices are not only profitable commercially but also legally valid and compliant with Sharia principles (Ikhwan et al., 2025).

Based on these various issues, it can be concluded that there is a gap between the ideal concept of murabahah and actual practice. Unclear profit margins, weak transparency, and the failure to adhere to the principle of real ownership are key issues that require further investigation. Therefore, this research is crucial to analyze the application of murabahah contracts in consumer financing from the perspective of positive law and Islamic jurisprudence (fiqh muamalah), thus contributing to strengthening Islamic banking governance in Indonesia.

## **METHOD**

This research uses a normative juridical approach, a legal research method that focuses on the study of legal norms contained in various regulations, fatwas, and official documents related to the practice of murabahah contracts. This approach was chosen because the research aims not only to describe the phenomena that occur but also to assess the conformity between field practices with positive legal provisions and the principles of muamalah fiqh. In this context, normative juridical research allows researchers to conduct an in-depth analysis of the structure of norms, legal principles, and concepts that form the basis for the implementation of murabahah contracts in the Islamic banking system. Thus, this research seeks to provide a critical assessment of murabahah practices from a systematic and structured legal perspective, thereby identifying potential deviations or non-conformities with sharia principles (Soekanto, 2019).

The data sources in this study consist of primary, secondary, and tertiary legal materials that complement each other to provide a comprehensive picture. Primary legal materials include Law Number 21 of 2008 concerning Sharia Banking, DSN-MUI Fatwa No. 04/2000 concerning murabahah, and Sharia PSAK No. 102 which regulates accounting aspects in murabahah transactions. In addition, international standards such as AAOIFI are also used as references to provide a comparative perspective in assessing murabahah practices in Indonesia. Meanwhile, secondary legal materials in the form of fiqh muamalah books, scientific works, and reputable journals (Sinta 2/3) are used to strengthen the conceptual and theoretical analysis. Tertiary legal materials such as legal dictionaries and encyclopedias serve as a complement to understand the terms and concepts used in this study in more depth (Indonesian Institute of Accountants, 2019).

Data collection was conducted through library research, which involved reviewing various legal sources and academic literature relevant to the research topic. This method allows researchers to access a variety of valid and reliable information without having to conduct field data collection, allowing analysis to focus on in-depth normative studies. The collected data were then analyzed using several approaches: a statute approach to examine the provisions of applicable laws and regulations, a conceptual approach to understand the basic concepts in muamalah fiqh that form the basis of the murabahah contract, and a comparative approach to compare practices in Indonesia with international standards, particularly those established by the AAOIFI. These approaches are used in an integrated manner so that the resulting analysis is comprehensive and able to provide a complete picture of murabahah practices (Ikhwan, 2025).

The analysis results in this study are presented qualitatively and normatively, emphasizing legal interpretation, conceptual argumentation, and an evaluation of the conformity of murabahah practices with sharia principles. Through this approach, the research is expected to uncover in-depth issues related to real ownership of goods, transparency of profit margins, and compliance with sharia accounting standards. Furthermore, this research is also expected to provide academic contributions in the form of developing studies of sharia economic law, while also providing practical recommendations for strengthening governance and supervision in sharia banking. Thus, the research results are not only theoretically relevant but also have practical implications for enhancing the integrity and public trust in the sharia banking system in Indonesia (Agustin, 2025).

## RESULTS AND DISCUSSION

The research results show that the murabahah contract remains the most dominant instrument in the financing portfolio of Islamic banking in Indonesia. This dominance is evident in the high percentage of murabahah use compared to other contracts, which is due to its simplicity, ease of understanding, and relatively lower risk for the bank. Murabahah provides certainty of profit margins from the outset, thus facilitating financial planning for both banks and customers. However, this dominance is not without criticism, as in practice, murabahah tends to resemble conventional financing patterns, particularly when the buying and selling aspect is not carried out substantially. This indicates a pragmatic tendency in Islamic banking operations that prioritizes efficiency over full compliance with sharia principles.

On the other hand, the study also revealed a gap between regulations, accounting standards, and field practice. The provisions of the DSN-MUI fatwa and PSAK 102 explicitly stipulate margin transparency and the obligation for banks to own real assets before the contract is executed. However, in practice, there is still ambiguity in the disclosure of profit margins, as well as weak implementation of real ownership of goods. This situation has serious legal implications, both from a positive law perspective and from the perspective of muamalah fiqh. When the bank does not bear the risk of ownership, the murabahah contract loses its essence as a sale and purchase and has the potential to become a defective contract (*fasid*). Furthermore, this practice also has the potential to be categorized as maladministration from a banking law perspective, which could result in regulatory sanctions and undermine public trust in Islamic banking.

### A. Murabahah Compliance with Accounting Regulations and Standards

Compliance with regulations and accounting standards is a fundamental aspect in assessing the validity of murabahah contract practices in Islamic banking. In the Islamic financial system, compliance is not only interpreted as administrative compliance but also as a commitment to sharia principles that emphasize fairness, transparency, and honesty in transactions. Therefore, the existence of regulations such as the Sharia Banking Law, fatwas from the National Sharia Council (DSN-MUI), and sharia accounting standards serve as the primary foundation for ensuring that murabahah practices comply with applicable provisions. These regulations serve as both normative guidelines and supervisory instruments to maintain the integrity of the Islamic banking system (Ardani, 2024).

Normatively, provisions regarding murabahah have been comprehensively regulated in various applicable regulations and standards. The DSN-MUI fatwa emphasizes that murabahah transactions must be based on the principle of transparency, requiring banks to clearly disclose the cost of goods and profit margins to customers. Furthermore, PSAK 102 also provides technical guidelines regarding the recognition, measurement, and reporting of murabahah transactions to ensure compliance with sharia accounting principles. This provision

demonstrates that transparency is a key element in maintaining the validity of murabahah contracts, both from a legal and accounting perspective (Indonesian Institute of Accountants, 2019).

Furthermore, Sharia accounting standards not only regulate the technical aspects of recording but also play a role in ensuring that the information presented in financial reports reflects the actual conditions. Transparency in financial reporting is crucial because it directly relates to customer protection as parties transacting with banks. Clear disclosure of cost of goods sold and profit margins allows customers to fully understand the financing structure they receive. This aligns with the principle of accountability in Sharia finance, which requires information transparency as a form of accountability to the public (Ikhwan, 2025).

However, practice in the field shows that compliance with these regulations and accounting standards is still suboptimal. Many Islamic banks are not fully transparent in disclosing cost components and profit margins to customers. One common practice is cost bundling, which involves combining administrative, insurance, and notary fees into the cost of goods without detailed explanation. This practice makes it difficult for customers to distinguish between the original price of goods and additional costs, potentially creating ambiguity in murabahah contracts (Shalahuddin, 2023).

This situation indicates that the implementation of Sharia accounting standards still faces various challenges, particularly in terms of consistent application and effective oversight. Failure to adhere to the principle of transparency not only impacts the quality of financial reports but also has the potential to undermine the value of fairness, the primary goal of the Sharia financial system. If this practice persists, public trust in Sharia banking could erode. Therefore, strengthening governance, enhancing the role of internal oversight, and strengthening the commitment of Sharia financial institutions to consistently and comprehensively implement Sharia principles is necessary (Nurhaliza, 2025).

## **B. Analysis of Ownership Risk from the Perspective of Fiqh Muamalah**

From the perspective of Islamic jurisprudence (fiqh muamalah), real ownership (al-milk al-haqiqi) is a fundamental requirement in a murabahah contract that cannot be ignored. This ownership is not merely interpreted as administrative or documentary ownership, but must reflect actual control over the object of the sale and purchase. In this context, sellers—including Islamic banks—are required to possess the goods before selling them to customers, so that the transaction is truly a sale and purchase contract, not simply a disbursement of funds. This principle is crucial because it is directly related to the validity of contracts under Islamic law, where every transaction must fulfill the established pillars and conditions (Istianah, 2024).

Furthermore, this real ownership carries legal consequences in the form of an obligation to bear the risk (dhaman) of the goods while they are still in the seller's possession. This means that before the goods are handed over to the customer, all risks, such as damage, defects, or loss, become the responsibility of the bank as the legal owner. This concept emphasizes that profits in murabahah are inseparable from the risks inherent in ownership of the goods. Therefore, the profit margin earned by the bank has Sharia legitimacy because it is based on the assumed risk. This principle also serves as a key distinction between murabahah and conventional credit, which does not involve ownership of the goods by the lender (Muchtar, 2021).

However, in Islamic banking practices in Indonesia, this principle of real ownership is often not fully implemented. Many banks only establish administrative ownership through purchasing documents, without actually controlling or assuming the risk of the goods. In some cases, banks directly channel funds to suppliers on behalf of customers, making the bank's position more like a financing institution than a seller in a sale and purchase transaction. This

situation indicates a deviation from the basic concept of murabahah, which should involve a real transaction of goods (Shalahuddin, 2023).

Furthermore, the practice of directly transferring risk to the customer before the contract is finalized is also a serious problem in the implementation of murabahah. The customer is often already burdened with responsibility for the goods, even though ownership has not yet fully transferred. This contradicts the Islamic jurisprudence principle that risk must follow ownership. This inconsistency not only impacts the technical aspects of the contract but also has the potential to undermine the value of justice that underpins Sharia transactions. In other words, murabahah loses its essence as a contract based on honesty and a balance between the rights and obligations of the parties (Ikhwan, 2025).

From an Islamic legal perspective, this situation can have serious implications for the validity of the murabahah contract. If actual ownership is not fulfilled and the risk is not borne by the seller, the contract can be categorized as fasid (defective) because it does not fulfill the pillars and conditions stipulated in the fiqh of muamalah. As a result, the transaction is not only problematic from a sharia perspective but also has the potential to create legal uncertainty for the parties involved. Therefore, serious improvements are needed in murabahah practices, particularly in ensuring actual ownership and risk responsibility by the bank, so that the contract is truly valid and in accordance with sharia principles (Agustin, 2025).

### **C. Comparison of Murabahah Practices with International Standards and Their Implications**

When compared to international standards such as those of the AAOIFI, murabahah practices in Indonesia still exhibit a number of fundamental weaknesses, particularly in the areas of ownership audits and transaction transparency. As the international institution that sets Islamic financial standards, the AAOIFI emphasizes that every murabahah contract must be based on real, clearly verifiable ownership, not simply an administrative formality. This ownership must be proven through robust documentation and a transaction process that truly reflects the transfer of ownership from the seller to the buyer. This aims to maintain the integrity of the contract and ensure its compliance with the principles of Islamic jurisprudence (AAOIFI, 2017).

Furthermore, AAOIFI emphasizes the importance of transparency in disclosing profit margins as part of the accountability principle in Islamic finance. Each price component, both the cost price and the margin, must be explained in detail to customers to avoid ambiguity or potential gharar in transactions. This transparency is not merely administrative but also represents the bank's moral and legal responsibility to its customers. With such transparency, customers can fully understand the financing structure and make informed decisions (Ikhwan, 2025).

However, in practice in Indonesia, the implementation of these principles is still not fully optimal. Bank ownership of goods is often merely administrative, with no physical control or real risk. Transaction documentation also does not fully reflect the actual buying and selling process, potentially causing the murabahah contract to lose its fundamental character. This situation indicates a gap between international standards and local practices, which requires serious attention from regulators and the Islamic banking industry (Shalahuddin, 2023).

This gap indicates the need for harmonization between national regulations and international standards. This harmonization is crucial to ensure that murabahah practices in Indonesia not only comply with local requirements but also align with global best practices. Alignment between national and international standards is expected to improve the quality of Islamic banking governance, enabling it to compete globally while maintaining public trust (Ardani, 2024).

Without significant improvements, the practice of murabahah has the potential to create dual risks: sharia risk and legal risk. Sharia risk arises when the contract fails to comply with the principles of Islamic jurisprudence (fiqh muamalah), such as the lack of real ownership or adequate transparency. Meanwhile, legal risk can arise from violations of applicable regulations, including consumer protection provisions and sharia accounting standards. Both of these risks can seriously impact the stability and reputation of Islamic banking in Indonesia (Nurhaliza, 2025).

Therefore, concrete steps are needed to improve murabahah practices to better align with Sharia principles and international standards. These efforts can be achieved through strengthening internal audits, enhancing the role of the Sharia Supervisory Board, and implementing greater transparency in disclosing information to customers. With improved governance, murabahah will not only remain a dominant instrument but will also reflect the values of fairness, transparency, and welfare, the primary objectives of the Islamic financial system (Agustin, 2025).

## CONCLUSION

This study confirms that the murabahah contract remains the dominant instrument in Islamic banking financing in Indonesia, as it is considered simple, safe, and easy to implement for various financing needs, particularly consumer financing. However, the research findings indicate that murabahah practices in the field often deviate from the normative provisions stipulated in various regulations. These deviations are particularly evident in the aspect of actual ownership of goods by banks and the lack of transparency in disclosing profit margins to customers. Based on normative juridical analysis, there is a significant gap between positive legal provisions such as Law Number 21 of 2008, DSN-MUI Fatwa No. 04/2000, and PSAK 102 and the implementation carried out by Islamic banks. This discrepancy not only reflects weaknesses in administrative aspects but also indicates a violation of basic sharia principles, particularly regarding the bank's obligation to own goods and bear the risk of ownership before selling them to customers.

As a follow-up to these findings, this study provides several strategic recommendations that can serve as a reference for various related parties. For Islamic banking, concrete efforts are needed to strengthen murabahah governance through the implementation of strict ownership audits of goods, increased transparency in profit margin disclosures, and consistency in implementing sharia accounting standards in accordance with PSAK 102. This step is crucial to ensure that every murabahah transaction is not only administratively valid but also in accordance with the principles of muamalah fiqh. For regulators, particularly the Financial Services Authority and the Sharia Supervisory Board, harmonization between national standards and international standards such as AAOIFI is needed so that murabahah practices in Indonesia can be more standardized, accountable, and globally competitive. In addition, strengthening the supervisory function and periodic evaluation of the implementation of murabahah contracts is also crucial.

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