



Shariah Compliance in Murabahah Financing Practice: An Analysis of Fiqh Muamalah and Its Implementation in Islamic Banking (A Case Study of BPRS Amanah Ummah)

Lelih Amaliatushalihah¹, Hambari²

^{1,2}Ibn Khaldun University, Bogor, Indonesia

Article Info	Abstract
Article history: Received March 10, 2026 Revised April 13, 2026 Accepted June 27, 2026 Available online August 15, 2026 *Corresponding author email: lelihamaliatushalihah@uika-bogor.ac.id Keywords: BPRS, Fiqh Muamalah, Murabahah, Shariah Compliance, Wakalah	Introduction/Main Objectives: This study examines shariah compliance in murabahah financing at BPRS Amanah Ummah from the perspectives of fiqh muamalah and DSN-MUI fatwas, particularly in wakalah-based transactions. Research Methods: A qualitative descriptive-analytical approach was used to assess contract pillars, asset ownership, price transparency, and the implementation of wakalah and non-wakalah murabahah mechanisms. Finding/Results: The findings show that BPRS Amanah Ummah formally complies with DSN-MUI fatwas in its murabahah documentation. However, verification of asset ownership and alignment of internal policies with the latest fatwas still require strengthening. Conclusion: Murabahah financing at BPRS Amanah Ummah is formally shariah-compliant, but stronger asset verification and updated internal policies are needed to ensure substantive rather than merely legalistic compliance.
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INTRODUCTION

The development of Indonesia's Islamic banking industry has demonstrated remarkable progress since the enactment of Law No. 21 of 2008 on Islamic Banking. This legal framework has strengthened the position of Islamic financial institutions and encouraged the expansion of shariah-based products and services across various segments. Within this development, the murabahah contract has emerged as one of the most dominant financing instruments. Data from the Financial Services Authority (Otoritas Jasa Keuangan/OJK) indicate that as of the end of 2024, murabahah financing remains the largest contributor to the Islamic banking financing portfolio. In Islamic commercial banks and Islamic business units, murabahah accounts for a significant proportion of total financing. In contrast, in Islamic rural banks (BPRS), their share is even higher, approaching two-thirds of the total portfolio (Otoritas Jasa Keuangan (OJK), 2025).

Conceptually, murabahah is understood as a sale contract in which the cost price and the agreed profit margin are explicitly disclosed, requiring the seller to honestly and transparently disclose the acquisition cost to the buyer (Otoritas Jasa Keuangan (OJK), 2016). This transparency distinguishes murabahah from other forms of sale and constitutes one of the main reasons for its widespread adoption by Islamic financial institutions. In addition, the simplicity of its transactional structure, the ease of risk measurement, and the certainty of cash flows have encouraged Islamic banks to position murabahah as a core financing product, particularly for retail and micro, small, and medium enterprises (MSMEs). Despite its dominance, murabahah has been subject to substantial criticism, particularly from academics and Islamic economics practitioners. These critiques question whether murabahah practices implemented by Islamic financial institutions truly reflect the spirit of *fiqh muamalah* or merely replace conventional terminology and formalize contracts without altering the underlying economic substance. When murabahah is combined with a *wakalah* contract in the form of *murabahah bil wakalah*, concerns arise that the bank may function merely as a fund provider. At the same time, customers purchase goods directly from suppliers and bear the entire transaction costs, with the bank exercising no real ownership. Such conditions are considered to potentially transform murabahah into an arrangement resembling interest-based credit under a different nomenclature. This phenomenon is commonly referred to as the murabahah syndrome or as criticism of debt-based Islamic finance (Waluyo, 2016).

Issues of shariah compliance in murabahah practices cannot be separated from the fundamental principles of *fiqh muamalah*. The prohibitions of *riba*, *gharar*, and *maysir* constitute the primary distinctions between Islamic and conventional financial systems. *Riba* is defined as any stipulated excess in lending transactions or in the exchange of *ribawi* goods without legitimate compensation, which is explicitly prohibited in Islamic law (Az-Zuhayli, 2011). *Gharar* refers to excessive uncertainty that may give rise to disputes, while *maysir* involves elements of speculation and gambling in transactions (Otoritas Jasa Keuangan (OJK), 2016). In the context of murabahah, the prohibition of *riba* requires a genuine underlying asset.

In contrast, the prohibitions of gharar and maysir require clarity regarding the object of sale, price, delivery time, and payment mechanism. From a regulatory perspective, the fatwas issued by the National Shariah Council of the Indonesian Council of Ulama (DSN-MUI) provide detailed normative guidelines. DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 stipulates that a bank may conduct murabahah transactions either for goods already owned or based on customer orders. However, if the bank appoints the customer as an agent to purchase the goods, the murabahah contract may only be executed after the goods have become the bank's property in principle (DSN-MUI, 2000a). This requirement was further elaborated and reinforced in DSN-MUI Fatwa No. 111/DSN-MUI/IX/2017, which emphasizes the obligation of qabdh, either haqiqi or hukmi, before the execution of a sale contract (DSN-MUI, 2017).

At the micro level, Islamic rural banks (BPRS) play a crucial role as Islamic financial institutions operating in proximity to micro, small, and medium enterprises. PT BPRS Amanah Ummah, one of the pioneering BPRS institutions in Bogor Regency, has, since its establishment, embraced a mission of da'wah and shariah-based economic empowerment, reflected in its motto "Eliminating Riba, Achieving Profit, Inviting Blessings" and the tagline "Da'wah First, Business Follows." Financial reports indicate that murabahah financing at this BPRS accounted for nearly 70% of total financing by the end of 2024, with a substantial proportion implemented through murabahah bil wakalah. This position makes BPRS Amanah Ummah an interesting case for examining how fiqh muamalah principles and DSN-MUI provisions are implemented in murabahah financing practices at the grassroots level. (BPRS Amanah Ummah, 2025). Several previous studies suggest that shariah compliance in murabahah financing is generally adequate at the formal level but leaves substantive questions unresolved, particularly regarding the transfer of asset ownership and the distribution of risk between banks and customers (Mursyidah & Herawati, 2021). Nevertheless, studies that specifically examine murabahah practices in BPRS institutions with a focus on differences between wakalah and non-wakalah schemes remain relatively limited. This gap highlights the need for more in-depth case studies to obtain a comprehensive understanding of murabahah shariah compliance at the micro level of Islamic financial institutions.

Based on this background, this article advances three main objectives. First, it explains the concept of murabahah from the perspective of fiqh muamalah and the DSN-MUI provisions, serving as a normative foundation for assessing practice. Second, it describes the murabahah financing policies and procedures implemented at PT BPRS Amanah Ummah. Third, it evaluates the level of sharia compliance in the institution's murabahah practices, particularly by comparing wakalah and non-wakalah transactions. In doing so, this article seeks not only to address academic questions but also to contribute practical insights for strengthening shariah governance in BPRS institutions. Although research on shariah compliance in Islamic financial institutions has expanded rapidly, most recent studies continue to focus on compliance at an aggregate or conceptual level, such as its implications for institutional performance, risk, and resilience (Touti

& Alaoui Taïb, 2024), with limited attention to the substantive implementation of specific contracts such as murabahah. Consequently, while shariah compliance has been widely examined as an important factor in operational risk, performance, and resilience, a research gap remains regarding the extent to which shariah principles are genuinely realized in specific financing contracts. This is particularly evident in comparative analyses of murabahah bil wakalah and non-wakalah schemes at the operational level. This gap underscores the need to analyze murabahah practices in Islamic rural banks (BPRS) not only from a legal-formal perspective but also from the standpoint of the substantive implementation of contracts within the framework of fiqh muamalah.

LITERATURE REVIEW

Fundamental Concepts of Fiqh Mu'āmalāt and Sharia Principles

Fiqh mu'āmalāt is a branch of Islamic jurisprudence that governs socio-economic interactions among individuals based on Islamic legal principles. Az-Zuhayli (2011) defines it as a body of rules that regulate human conduct in worldly matters, such as trade, leasing, and other transactions. A fundamental principle in fiqh mu'āmalāt is the permissibility principle (al-aslu fi al-mu'āmalāt al-ibāḥah), which allows flexibility for innovation in Islamic banking products, provided they do not contradict Sharia principles.

Arfan (2017) outlines five core principles of mu'āmalāt: tabā'dul al-manāfi' (mutual benefit), 'adam al-gharar (avoidance of uncertainty), mutual consent, honesty, and the permissibility of the object of the transaction. Three major prohibitions, ribā, ribā, gharar, and maysir, form a trilogy of prohibitions that distinguish the Islamic financial system from its conventional counterpart. Qur'ān Surah al-Baqarah verse 275 affirms that Allah has permitted trade and forbidden ribā, providing the foundational legitimacy for murabahah contracts as a Sharia-compliant alternative to interest-based credit systems.

Contract Theory and Murabahah Financing

Contracts ('aqd) constitute a fundamental pillar of all mu'āmalāt transactions and are defined as a legal bond formed through ijab and qabul in accordance with Sharia provisions, producing legal consequences. Widjajaatmadja (2018) asserts that the essential elements (rukun) of a contract consist of four components: contracting parties, contract object, contract purpose, and contract form (ṣiḡhat al-'aqd, i.e., offer and acceptance). The Compilation of Sharia Economic Law (Kompilasi Hukum Ekonomi Syariah – KHES) stipulates that contracting parties must possess legal capacity, sound intellect, and discernment (tamyīz). Murabahah is defined by DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 as a sale of goods in which the seller discloses the acquisition cost to the buyer, and the buyer pays a higher price as an agreed profit margin. The Financial Services Authority (Otoritas Jasa Keuangan (OJK), 2016) emphasizes five pillars of murabahah: the seller (bank), the buyer (customer), the goods traded, the price, and ijab qabul (offer and acceptance contractual). The defining characteristic of murabahah lies in the transparency of the

cost price and profit margin, distinguishing it from conventional credit, where bank income is derived from interest on loans rather than from profit margins on real asset-based sales (underlying assets).

Regulatory Framework and DSN-MUI Fatwas

Law No. 21 of 2008 on Islamic Banking serves as the primary legal framework governing murabahah financing activities in Indonesia. The National Sharia Council of the Indonesian Council of Ulama (DSN-MUI) has issued a series of comprehensive fatwas regulating the technical aspects of murabahah transactions. Fatwa No. 04/2000 on Murabahah establishes fundamental provisions, including the crucial requirement that “if the bank appoints the customer as an agent to purchase goods from a third party, the murabahah sale contract must be executed only after the goods, in principle, become the property of the bank.” (DSN-MUI, 2000a) DSN-MUI Fatwa No. 111/DSN-MUI/IX/2017 provides a more comprehensive codification and update by distinguishing between murabahah ‘ādiyyah (murabahah involving goods already owned by the seller) and murabahah li al-āmir bi al-shirā’ (murabahah based on purchase orders). Other supporting fatwas regulate down payments (Fatwa No. 13/2000), settlement discounts (Fatwa No. 23/2002), and early settlement (Fatwa No. 153/2022), which mandates the provision of discounts based on the principle “li al-zamān ḥiṣṣah min al-thaman” (time constitutes a proportion of the price).

The Concept of Wakālah in Murabahah Financing

Wakālah is a contract of delegation whereby one party (muwakkil) authorizes another party (wakīl) to perform certain actions on its behalf. In murabahah financing, a wakālah scheme allows the bank to delegate the purchase of goods to the customer. The fundamental difference between murabahah without wakālah and murabahah bil wakālah lies in the mechanism of ownership transfer and the timing of contractual execution.

Usmani (2002) emphasizes that the object of sale must exist and be under the seller’s possession at the time of the contract. Ownership may be established through qabḍ ḥaqīqī (physical possession) or qabḍ ḥukmī (constructive possession). Under a wakālah scheme, the bank must have legal proof of ownership before executing the murabahah contract to avoid bay‘ ma’dūm (sale of non-existent goods). The legal maxim “al-kharāj bi al-ḍamān” (entitlement to benefit accompanies the obligation to bear risk) affirms that the bank must bear the risk associated with the goods, even if only for a brief period.

Sharia Compliance and Criticism of the Murabahah Syndrome

Sharia compliance is a fundamental characteristic that distinguishes Islamic financial institutions from conventional ones. Waluyo (2016) underscores the importance of Islamic banks’ adherence to DSN-MUI fatwas as binding operational standards. Indicators of Sharia compliance include aspects such as ownership of goods, transparency of cost price and profit margins, treatment of discounts, penalties, and ta’wīḍ, as well as mechanisms for financing restructuring. However, the phenomenon known as the “murabahah syndrome” refers to the

dominance of murabahah-based financing, which has attracted criticism for being perceived as not substantially different from conventional credit. Tsabita (2014) analyzes the risks in Islamic financing that arise when Islamic banks merely function as fund intermediaries rather than effecting a genuine transfer of asset ownership. Mursyidah & Herawati (2021) emphasize the importance of ensuring real, non-fictitious sale transactions, actual bank ownership of goods before resale, and bank responsibility for asset-related risks to clearly distinguish Sharia-compliant murabahah from conventional lending.

Hasanah et al. (2022) assert that Islamic rural banks (BPRS), as Sharia-based microfinance institutions, bear a dual responsibility to achieve commercial objectives while consistently maintaining Sharia compliance. Badaniah & Rismayani (2020), in their study on the implementation of Sharia compliance in murabahah financing at BPRS, find that although formal documentation is generally adequate, practical implementation still faces challenges, particularly regarding contract timing and asset ownership within wakālah schemes.

METHOD

This study adopts a descriptive qualitative approach to achieve an in-depth understanding of murabahah financing practices at PT BPRS Amanah Ummah. A qualitative approach is considered appropriate because the object of analysis involves contract structures, operational procedures, and normative interpretations of shariah principles, which are better examined through descriptive and interpretative analysis rather than quantitative methods. The research design employs a single-case study of PT BPRS Amanah Ummah, purposively selected for several reasons. This institution is one of the longer-established Islamic rural banks (BPRS) and is recognized for its strong commitment to shariah principles. Moreover, the dominant share of murabahah financing in its portfolio makes it a representative case for examining shariah compliance issues in murabahah financing at the BPRS level.

The data used in this study consists of primary and secondary data in the form of written documents. Primary data include internal documents of BPRS Amanah Ummah, such as murabahah financing policies and procedures, samples of murabahah contracts employing both wakalah and non-wakalah schemes, and data on the composition and trends of the murabahah financing portfolio. Secondary data comprises BPRS annual reports, OJK regulations on the Murabahah Product Standards, provisions in the Compilation of Sharia Economic Law (KHES), and DSN-MUI fatwas governing murabahah, wakalah, down payments, early settlement discounts, penalties, rescheduling, and contract conversion. In addition, classical fiqh muamalah literature and relevant prior studies are employed to enrich the conceptual analysis.

Data collection was conducted through a systematic document study. General financing documents and murabahah-specific financing documents were examined and classified by key themes, including contract structure, pricing mechanisms, wakalah arrangements, down payment management, and handling of non-performing financing. Murabahah contracts were

analyzed to assess how the contract's pillars and conditions were operationalized in practice, including clauses related to asset ownership and the application of penalties. Annual reports and management reports were used to contextualize the murabahah portfolio and to understand the strategic position of murabahah financing within BPRS Amanah Ummah.

The collected data were subsequently analyzed using content analysis techniques. The initial stage of analysis involved reducing the data by selecting information directly relevant to the research focus. The selected data were then organized thematically into narratives describing murabahah practices at BPRS Amanah Ummah. The next stage involved a comparative analysis between observed practices and the normative standards derived from fiqh muamalah, DSN-MUI fatwas, OJK regulations, and the KHES. Through this approach, the study employs a normative framework as a benchmark to assess the extent to which murabahah practices at BPRS Amanah Ummah are shariah-compliant.

Within the scope of this article, the analysis is limited to documentary evidence and is not supplemented by field data such as interviews with BPRS management or customers. Consequently, the findings primarily highlight aspects of shariah compliance at the structural and procedural levels as reflected in institutional policies and contractual documents. Nevertheless, this analysis provides a sufficiently comprehensive overview of murabahah shariah compliance at BPRS Amanah Ummah from both regulatory and fiqhiyyah perspectives.

In this study, shariah compliance in murabahah financing is analyzed using a conceptual analytical framework grounded in the principles of fiqh muamalah and the fatwas issued by the National Shariah Council of the Indonesian Council of Ulama (DSN-MUI). Shariah compliance is understood not merely as legal-formal conformity with contractual requirements, but also as substantive alignment between financing practices and shariah principles. Accordingly, shariah compliance is assessed through five main dimensions: (1) fulfillment of the pillars and conditions of the murabahah contract; (2) realization of asset ownership and implementation of qabdh, either haqiqi or hukmi; (3) price transparency, including clarity of cost price and profit margin; (4) distribution of transaction risk between the bank and the customer; and (5) management of late payment penalties and discounts in accordance with principles of justice and shariah provisions. These dimensions serve as analytical instruments for comparing wakalah and non-wakalah murabahah practices at BPRS Amanah Ummah, enabling a more systematic and comprehensive evaluation of shariah compliance.

RESULTS AND DISCUSSION

The presentation of the research findings begins with a brief overview of murabahah's position within the financing portfolio of BPRS Amanah Ummah. OJK ([2025](#)) indicates that murabahah constitutes the institution's primary financing product, accounting for nearly 70% of total financing as of the end of 2024. Murabahah financing is used for various purposes, including working capital, investment, and household consumer needs. This composition is consistent with

the general pattern of Islamic rural banks (BPRS), which tend to rely on sale-based contracts with fixed margins to maintain income stability.

In practice, BPRS Amanah Ummah applies two main murabahah schemes, namely murabahah without wakalah and murabahah with wakalah. Murabahah without wakalah is a transaction structure in which the bank purchases goods directly from suppliers and subsequently sells them to customers. In contrast, murabahah with wakalah involves delegating authority to customers to purchase goods on the bank's behalf, thereby forming the basis for the murabahah sale contract between the bank and the customer. These two schemes are designed to address operational needs and efficiency considerations; however, each carries distinct implications for Shariah compliance. In the following table, a comparison between the use of wakalah and non-wakalah murabahah schemes reveals fluctuating patterns over time. In certain months, the wakalah scheme predominated, including February, March, April, August, September, and November, with respective proportions of 83.10%, 54.47%, 65.27%, 56.32%, 74.59%, and 73.75%. In other periods, non-wakalah murabahah was more dominant, as observed in January, May, June, July, October, and December, with proportions of 69.01%, 54.91%, 68.92%, 72.75%, 76.18%, and 68.49%, respectively. On an annual average basis, the distribution between the two schemes appears relatively balanced, with non-wakalah accounting for 50.23% and wakalah for 49.77%. This pattern indicates a flexible policy for selecting murabahah schemes based on transaction characteristics and customer risk profiles (BPRS Amanah Ummah, 2025).

Table 1. Comparison of Murabahah Financing between Wakalah and Non-Wakalah Schemes in 2024

No	Month	Financing Amount (%)		Number of Customers (%)	
		Wakalah	Non Wakalah	Wakalah	Non Wakalah
1	January 2024	30.99%	69.01%	50.91%	49.09%
2	February 2024	83.10%	16.90%	56.36%	43.64%
3	March 2024	54.47%	45.53%	71.67%	28.33%
4	April 2024	65.27%	34.73%	59.52%	40.48%
5	May 2024	45.09%	54.91%	41.82%	58.18%
6	June 2024	31.08%	68.92%	52.94%	47.06%
7	July 2024	27.25%	72.75%	44.44%	55.56%
8	August 2024	56.32%	43.68%	57.14%	42.86%
9	September 2024	74.59%	25.41%	63.46%	36.54%
10	October 2024	23.82%	76.18%	42.31%	57.69%
11	November 2024	73.75%	26.25%	56.92%	43.08%
12	December 2024	31.51%	68.49%	46.55%	53.45%
	Monthly Average	49.77%	50.23%	53.67%	46.33%

Source: Author's calculation based on the bank's annual reports and murabahah financing portfolio

The five-year trend (2020–2024) indicates positive growth in murabahah financing, as shown in the following table.

Table 2. Trend of Murabahah Financing and Number of Customers 2020-2024

<i>*amounts in thousand rupiah</i>			
Year	Financing Amount*	Number of Customers	Growth rate
2020	196,083,171	2,001	2.42%
2021	198,851,193	1,925	1.41%
2022	232,008,132	1,835	16.67%
2023	248,960,181	1,702	7.31%
2024	261,371,906	1,647	4.99%

Source: Author's calculation based on the bank's annual reports and murabahah financing portfolio

The data above indicate that murabahah financing experienced continuous growth from 2020 to 2024, with annual growth rates of 2.42%, 1.41%, 16.67%, 7.31%, and 4.99%, respectively. The highest growth occurred in 2022, at 16.67% compared to the previous year, while the lowest was recorded in 2021, at 1.41%. This upward trend can be attributed to several factors, including the expansion of marketing networks, increased public literacy in Islamic finance in the Bogor area, and post-pandemic financing needs that encouraged micro, small, and medium enterprises (MSMEs) to access working capital. Nevertheless, the data also reveal a decline in the number of customers, indicating a shift toward larger per-customer financing ceilings. From a contract-structure perspective, the murabahah documentation at BPRS Amanah Ummah incorporates the pillars and conditions of murabahah as formulated in fiqh muamalah and OJK standards. The contracting parties are clearly identified, the object of sale is described in detail, and the selling price is specified with a clear separation between cost price and profit margin. This clarity is consistent with the principles of honesty and transparency emphasized in fiqh muamalah. In addition, the contracts are documented in writing, which, from a positive law perspective, strengthens the parties' legal position and, from a shariah perspective, ensures the certainty of ijab and qabul (offer and acceptance) (Widjajaatmadja, 2018).

This structural strength is also reflected in the mechanism used to determine the cost price and margin. BPRS Amanah Ummah determines the murabahah selling price by adding a predetermined margin to the cost price of the goods obtained from suppliers. The cost price is explicitly stated in the contract, enabling customers to clearly distinguish between the acquisition cost and the bank's margin. Such transparency aligns with the characteristics of murabahah as emphasized by DSN-MUI and PSAK 102, which require sellers to honestly disclose both the cost price and the profit margin to buyers (Otoritas Jasa Keuangan (OJK), 2016). Despite this formally robust structure, asset ownership constitutes a critical issue requiring closer examination. In non-wakalah murabahah, the transaction flow shows that the bank first purchases the goods from suppliers and subsequently delivers them to customers. Purchase documents, delivery receipts, and internal bank records support the conclusion that the goods were under the bank's

ownership before sale. This pattern is relatively consistent with fiqh principles that prohibit selling what one does not own and require qabdh before a sale contract is executed, according to Az-Zuhayli (2011). Accordingly, non-wakalah murabahah practices at BPRS Amanah Ummah can be regarded as demonstrating a high level of shariah compliance, particularly in fulfilling the pillars and conditions of sale.

The situation becomes more complex in the practice of murabahah bil wakalah. Under this scheme, the bank authorizes customers to purchase goods from suppliers on its behalf. Normatively, DSN-MUI fatwas permit this arrangement on the condition that the purchase is conducted in the bank's name and that, in principle, ownership of the goods rests with the bank before resale to the customer (DSN-MUI, 2000b). However, in Islamic banking practice, including within BPRS institutions, maintaining consistency in this area remains an ongoing challenge. When purchase documents and transaction evidence indicate that goods are acquired directly in the customer's name, without a discernible phase of ownership by the bank, the transaction may substantively shift toward cash-based financing with a markup. Based on the analysis of contract structures, asset ownership mechanisms, and risk distribution, non-wakalah murabahah practices at BPRS Amanah Ummah demonstrate a higher level of shariah compliance than wakalah murabahah, particularly in asset ownership and the realization of qabdh.

These findings reinforce perspectives in contemporary Islamic finance literature that shariah compliance cannot be reduced to formal contractual compliance alone, but must be understood as part of a broader framework encompassing ethics, governance, and the operational practices of Islamic financial institutions. Bibliometric research by Zahari et al. (2024) shows that discussions of shariah compliance in Islamic finance increasingly emphasize substantive evaluation, including transparency, governance integrity, and consistency in implementing shariah principles in practice. Furthermore, these findings are consistent with the empirical study by Nikmah & Hung (2024), which demonstrates that adherence to shariah principles has implications for institutional performance and value. Consequently, strengthening shariah compliance in financing contracts, such as murabahah, is important not only from a normative standpoint but also from the perspectives of sustainability and institutional performance.

Criticism surrounding the phenomenon commonly referred to as the murabahah syndrome primarily targets practices in which banks do not genuinely act as sellers of goods but instead function merely as fund providers with a fixed return (Waluyo, 2016). In the context of BPRS Amanah Ummah, such potential critical points must be anticipated through strengthened document governance, including ensuring that all purchases made by customers acting as agents are explicitly made in the bank's name and that ownership records reflect a phase of qabdh hukmi on the part of the bank. Through these measures, murabahah bil wakalah can be maintained as a legitimate sale contract rather than a mere transformation of interest-based lending terminology.

Another aspect examined in this study concerns the management of down payments (urbun), discounts, penalties, and non-performing financing. DSN-MUI Fatwa No. 13/DSN-MUI/IX/2000 permits banks to require down payments in murabahah transactions, provided that such payments are treated as part of the selling price if the transaction proceeds, and are used to cover actual losses if the customer cancels the transaction. The practice adopted by BPRS Amanah Ummah is consistent with this provision, as urban functions as a commitment mechanism for customers while also protecting the bank from potential losses, without containing elements of exploitation or injustice. Regarding supplier discounts, DSN-MUI principles emphasize that discounts obtained before contract execution effectively reduce the goods' cost price and must therefore be reflected in the price charged to customers. In contrast, discounts obtained after contract execution may be shared according to mutual agreement (DSN-MUI, 2017). The implementation of this principle at BPRS Amanah Ummah depends heavily on internal transparency and on recording mechanisms for acquisition costs. As long as the bank does not conceal discounts that reduce the cost price before contract execution, the murabahah pricing structure can be considered fair.

The regulation of late-payment penalties and ta'widh also has significant implications for Shariah compliance. DSN-MUI Fatwa No. 17/DSN-MUI/IX/2000 stipulates that late-payment penalties in murabahah transactions must not be recognized as bank income but should instead be allocated to social funds. This regulation aims to prevent penalties from resembling interest charges commonly imposed by conventional banks. BPRS Amanah Ummah complies with this requirement by channeling penalty funds to social purposes, ensuring that additional charges imposed on late-paying customers do not accrue to the bank as profit. In addressing non-performing financing, BPRS Amanah Ummah refers to DSN-MUI fatwas concerning rescheduling, settlement discounts, and contract conversion. Rescheduling and restructuring are conducted without increasing the remaining principal amount, in line with the principle that extending the financing tenor must not serve as justification for increasing customer obligations (DSN-MUI, 2005). In addition, early settlement discounts are granted to customers who repay ahead of schedule as an incentive and a matter of fairness, consistent with DSN-MUI fatwas on settlement discounts and with more recent developments that frame such discounts as a moral obligation of Islamic financial institutions (DSN-MUI, 2022a).

Viewed comprehensively, these findings indicate that, at the structural and procedural levels, BPRS Amanah Ummah has made significant efforts to align murabahah practices with fiqh muamalah principles and DSN-MUI provisions. Non-wakalah murabahah demonstrates relatively strong shariah compliance, whereas murabahah bil wakalah requires continuous reinforcement, particularly with respect to asset ownership and documentation. The primary challenge is no longer merely ensuring that contracts and documents are formally compliant, but rather ensuring that the substance of transactions genuinely reflects the sale of goods rather than interest-based cash financing. In this context, the role of the Shariah Supervisory Board becomes highly strategic

in overseeing and conducting Shariah audits, and in providing continuous guidance to units responsible for murabahah financing.

Table 3. Shariah Compliance Matrix of Murabahah at BPRS Amanah Ummah

Aspect	Observed Practice at BPRS Amanah Ummah	Shariah Status
Pillars (<i>rukun</i>) and <i>sighat</i> of the contract	Fulfilled, clear wording, detailed specification of goods, and price	Compliant
Transparency of cost, price, and margin	Clearly stipulated in the contract; fixed selling price	Compliant
Use of <i>urban</i> (down payment)	Regulated in accordance with DSN-MUI Fatwa No. 13/2000	Compliant
Discounts	A distinction is made between discounts before and after contract execution.	Compliant (implementation verification required)
Penalties and <i>ta'widh</i>	Penalties allocated to social funds; <i>ta'widh</i> limited to actual losses	Compliant (requires Shariah Supervisory Board oversight)
Rescheduling and contract conversion	Refers to DSN-MUI Fatwas (No. 47–49/2005)	Compliant
Asset ownership (non- <i>wakalah</i>)	Bank directly purchases goods from suppliers; purchase evidence available	Compliant
Asset ownership (<i>wakalah</i>)	Dependent on the purchase evidence and realization of <i>qabdh hukmi</i>	Potentially non-compliant if verification is weak
Timing of <i>wakalah</i> –murabahah contracts	<i>Wakalah mu'allaq</i> model applied	Risky if murabahah becomes effective prior to <i>qabdh</i>
Asset risk	Theoretically borne by the bank, but de facto often borne by customers	Potentially non-compliant in substance
Early settlement discounts	Still based on the “permissible” paradigm (Fatwa No. 23/2002)	Requires updating in line with Fatwa No. 153/2022

Source: Author's analysis

CONCLUSION

This study draws three main conclusions. First, from the perspective of fiqh muamalah and DSN-MUI fatwas, murabahah is a sale contract characterized by transparency in cost price and profit margin. The prohibitions of *riba*, *gharar*, and *maysir* bind it. DSN-MUI provisions permit combining murabahah with *wakalah*, subject to the strict requirement that the bank acquire

ownership of the goods through qabdh before executing the sale contract. Second, the murabahah financing policies and procedures implemented at BPRS Amanah Ummah generally adhere to the applicable regulatory framework and fatwas, with contract structures that clearly specify the contracting parties, the object of sale, the cost price, and the profit margin. The management of down payments, penalties, and non-performing financing also follows the prevailing normative provisions.

Third, shariah compliance in murabahah practices at BPRS Amanah Ummah reveals a significant distinction between non-wakalah schemes, which demonstrate stronger compliance, and wakalah schemes, which continue to present critical points, particularly regarding evidence of the bank's ownership of the assets. Strengthening documentation and ownership verification under wakalah schemes is therefore an urgent necessity to prevent the substance of transactions from shifting toward cash-based financing with mark-ups, a characteristic commonly associated with the murabahah syndrome.

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