

THE CONCEPT OF MURABAHAH AGREEMENTS IN SHARIA BANKING

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Abstract: This study aims to determine the concept of murabahah contract in Islamic banking. This study uses a qualitative approach with descriptive analysis through a literature review. The results of the study indicate that the murabahah contract not only offers a financing method that is in accordance with Islamic principles but also has the potential to increase financial inclusion in society. The murabahah contract is used to support financing for various customer needs, such as purchasing consumer goods or business capital, while still complying with Islamic principles. The murabahah contract is defined as a sale and purchase transaction in which the seller (Islamic bank) discloses the cost of goods and the agreed profit margin.

Keywords: *Murabahah, Financing and Islamic Banking*

Introduction

Islamic banking has developed into an important component in the world economy, including in Indonesia. Murabahah contract is one of the most widely used financial instruments in Islamic banking. Islamic banks sell goods to customers at a price that includes the cost price and profit margin agreed upon in the contract. Because of its simplicity and in accordance with sharia principles that prohibit usury, the murabahah contract is the main choice.

(Al-Baqarah: 275).

وَأَحَلَّ الرَّبُّواً مِثْلَ الْبَيْعِ إِنَّمَا قَالُوا بِأَنَّهُمْ ذَلِكَ الْمَسِّ مِنَ الشَّيْطَانِ يَتَخَبَّطُهُ الَّذِي يَقُومُ كَمَا إِلَّا يَقُومُونَ لَا الرَّبُّواً يَأْكُلُونَ الَّذِينَ فِيهَا هُمْ النَّارُ أَصْحَابُ فَأُولَئِكَ عَادَ وَمَنْ اللَّهُ إِلَى وَأَمْرُهُ سَلَفٌ مَا فَلَهُ فَاَنْتَهَى رَبِّهِ مِنْ مَوْعِظَةٍ جَاءَهُ فَمَنْ الرَّبُّواً وَحَرَّمَ الْبَيْعَ اللَّهُ خُلْدُونَ

Meaning: Those who devour usury cannot stand except as one who staggers because of Satan's possession. That is because they say that buying and selling is the same as usury. Whereas Allah has permitted buying and selling and forbidden usury. Whoever receives a reminder from his Lord (about usury), then he desists, until what he has acquired before becomes his and his affair is with Allah. Whoever repeats (increasing usury), then those are the people of the Fire. They will abide therein forever.

However, the implementation of the murabahah concept often causes problems, especially in maintaining the balance between sharia compliance and the sustainability of the bank's business. These challenges include things like determining profit margins, financing processes, and consumer protection. Therefore, it is important for this study to learn more about the basic concepts, implementation, and meaning of the murabahah contract in Islamic banking, especially in Indonesia.

The development of Islamic banks in Indonesia today is in line with the increasing awareness of the public that Islamic law prohibits interest and capital whose results have been determined in advance (predetermined return). Based on this understanding, since 1950 many Islamic scholars and economic theorists have supported the existence of banks that do

not accept interest or usury. According to Law Number 7 of 1992. Law Number 10 of 1998 concerning Banking and Law Number 23 of 1999. Law Number 3 of 2004 concerning Bank Indonesia, banking institutions are tasked with collecting funds from the public and distributing these funds back to the public.

The development of Islamic banking in Southeast Asia began in Indonesia and Malaysia. Islamic banking in both countries grew rapidly like mushrooms in the rainy season. BIMB (Bank Islam Malaysia Berhad) was the first Islamic bank in Malaysia, established in 1983. Even if we refer to the efforts made by the Hajj Savings Institution in 1963, Malaysia has actually known Islamic financial institutions since that year. However, these efforts failed. Although 105 BPRS, 3 Islamic banks, 20 conventional banks that have opened Islamic units (divisions) and 20 Islamic banks have been operating in Indonesia, their quality is still low compared to BMT (LPPS, 2007). In addition, Law Number 10 of 1998 as amended by Law Number 7 of 1992 concerning Banking, regulates that "A bank is a business entity that collects funds from the public in the form of savings and distributes them to the public in the form of credit and/or other forms in order to improve the standard of living of the people."

Islamic banking has grown rapidly and rapidly in Indonesia, but there are still some people who consider Islamic banking to be just a term used to attract the attention of the Muslim community to the banking industry. They argue that Islamic banks are conventional banks that use Islamic terms in banking, with the head of the contract marked with the sentence Bismillahirrahmaanirrahiim and its employees wearing Islamic clothing and saying greetings, but still using methods that are prohibited by religion when carrying out the contract. At the beginning of the formation of Islamic banking, many people did not believe that Islamic economists would succeed in uniting banking institutions with sharia because historically banking has a very different correlation with sharia. As a result, people are often skeptical of Islamic banking.

Literature Review

Islamic banking has been using murabahah rapidly. In the book *Islamic Banking and Finance: Principles and Practices*, Ibrahim and Rahman (2018) explain that consumer financing, property purchases, and working capital financing are all examples of how murabahah is used. Islamic banks usually buy goods that consumers want and then sell them at a predetermined price.

Murabahah offers several advantages, including price certainty and ease of financing for consumers. However, in *Islamic Finance: Principles and Practice*, Hassan and Lewis (2019) noted a number of issues, such as credit risk and the possibility of pricing abuse. Therefore, it is very important for Islamic banks to prioritize caution in every murabahah transaction.

According to Ibrahim, M. in the article "Challenges in Islamic Banking: A Case Study of Murabahah" published in the *Journal of Islamic Finance* (2021), the murabahah contract offers benefits for banks and customers, such as price certainty and ease of financial planning. However, challenges such as a lack of understanding of this contract among customers and the potential for misuse in pricing also need to be considered. This study emphasizes the importance of educating customers to better understand the murabahah mechanism.

Method

The research method used aims to examine the concept of murabahah contract in depth with a theoretical and practical approach to its implementation in Islamic banking. This study will use a qualitative approach with a focus on descriptive analysis through

literature review. This type of research is descriptive qualitative research. This study aims to describe the concept of murabahah contract, both from the perspective of Islamic theory and its application in the Islamic banking system in Indonesia.

Result and Discussion

a. Understanding the Murabahah Contract

Sharia Banking Murabahah Agreement is two people who are bound by an agreement to fulfill obligations to each other, namely between the customer and the bank. Sharia banking cannot be separated from the contracts that form it. In this regard, the word of Allah SWT QS Al-Maidah (5): 1

بِالْعُقُودِ أَوْ قَوْلِ أَمْثَلِهَا

Meaning: "O you who believe, fulfill these promises.

For the principle of sale and purchase products, the Murabahah Agreement is used. Technically, this can be applied in the banking industry, especially Islamic banking. Banking can avoid usury by using the concept of a sale and purchase agreement. (Nopriansyah, 2017)The principle of sale and purchase refers to the transfer of ownership of goods. The bank's profit level is determined in advance and become part of the assets of the goods sold. Buying and selling transactions differ according to the method of payment and the time of delivery of the goods.

Murabahah is a transaction of buying and selling goods where the purchase price and profit agreed by the seller are added to the expected profit. The selling price, or provision of funds or bills by Islamic banks for the sale and purchase of goods at the cost price plus margin (profit), based on an agreement with the customer who must pay according to the contract, is known as murabahah.

As per the legal basis;

1. The Qur'an (QS Albaqarah 275)

الرِّبَا وَحَرَّمَ النَّبِيْعَ اللّٰهُ وَآخِلٌ

Meaning: "Allah has permitted buying and selling and prohibited usury."

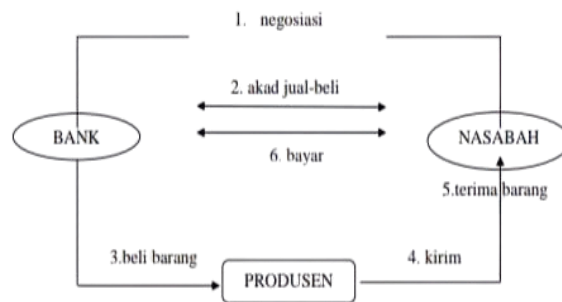
Murabahah contract is the transfer of funds through a sale and purchase transaction. The bank will buy goods needed by the service user, then resell them to the service user at a price increased according to the profit margin set by the bank. After that, the service user can pay in installments for the goods. The initial flat installment is the principal plus the agreed margin. For example, if the price of a house is 500 million and the bank's margin or bank profit is 100 million, then the amount paid by the borrowing customer is 600 million and will be paid in installments over a period of time agreed between the bank and the customer.

For customers, the murabahah contract offers an alternative financing option to obtain the goods they need. Through this contract, customers can pay in installments with the appropriate amount as agreed with the bank. Meanwhile, for Islamic banks, murabahah financing is a fast and easy way to channel funds. Through murabahah financing, Islamic banks will gain profit in the form of margin from the difference between purchases and sales.

The banking technicalities are as follows:

1. In banking, banks act as sellers while customers act as buyers.
2. The selling price is written in the sales agreement and cannot be changed during the validity of the agreement. In banking, murabahah is usually done by installment payments.
3. In this transaction, existing goods are delivered to the customer immediately, so payment is made on a deferred basis.

Murabahah Scheme



In this theory, it includes the exchange of goods with goods (barter), money with goods, goods with money, and goods with money. The exchange of goods with money can cause problems, because goods with goods can cause usury and money with goods can cause usury. In Islamic banking, however, the exchange of money with money (*sarf*) is included in the category of money exchange services, provided that payment is made directly without delay. In Islamic banking, there are only two things used for food: the exchange of money with goods and money with goods.

b. Types of Murabahah Contracts

1. Murabahah based on purchase order. This Murabahah can be binding or non-binding. The first is binding that the ordered goods must be purchased, while the second is not binding that the person ordering the goods can accept or cancel the goods. (Malik, 2016)



- Keterangan :
- (1) Pesan Beli Barang (Negosiasi dan Persyaratan)
 - (2) Pesan Barang (jika perlu)
 - (3) Penyerahan Barang
 - (4) Akad Murabahah
 - (5) Penyerahan Barang
 - (6) Bayar harga barang / kewajiban

2. Murabahah without conditions/orders This murabahah is a type that is not binding. This murabahah is done without regard to whether there is an order or not, so the seller is responsible for providing the goods.

MURABAHAH SCHEME WITHOUT ORDER



c. The Concept of Murabahah in Fiqh

In Islamic jurisprudence, murabahah is a specific type of sale in which the seller determines the al-tsaman al-awwal (acquisition price of the goods) and the desired profit level. The profit level can be a certain percentage of the acquisition price of the goods, while the acquisition cost of the goods can include the price of the goods and the costs incurred to obtain them. The buyer can pay in cash, in installments later, or all at once. All of this depends on the agreement of the parties in the contract.(Lathif, 2012)

Murabahah is included in the category of absolute sale and purchase because the objects of exchange are goods and money. According to Islamic jurisprudence experts, sale and purchase are divided into four types based on the objects of exchange, namely goods and money. First, there are three types of sale and purchase. First, barter sale and purchase, which is a sale and purchase carried out by exchanging goods with other goods, such as rice and clothes. Second, absolute sale and purchase, which is a sale and purchase that commonly occurs in modern markets, namely exchanging goods with prices or money. Third, in the transaction process, the seller must convey the acquisition price and the profit obtained honestly.

Although scholars have reached a consensus on the permissibility of the murabahah contract, the Qur'an never directly or explicitly discusses it, although it contains several references to trade and buying and selling. Furthermore, there does not seem to be a single hadith that specifically discusses murabahah. Therefore, Imam Malik and Imam Syafi'i permitted murabahah buying and selling, but both of them did not use a single hadith to support their opinion.

However, in contemporary muamalat fiqh books, the legal basis supporting the permissibility of murabahah trading is more general because it is related to trade or buying and selling in general. However, al-Kasani stated that murabahah trading has become a hereditary tradition and no one denies it, in addition, the murabahah trading model is greatly needed by the community because there are some people who do not know the quality of the goods they are going to buy, so they need the help of someone who knows, who then buys the goods in question and resells them on condition that they mention the acquisition price, or purchase price, goods, and usury.

d. Application of Murabahah in Islamic Banks

According to the DSN (National Sharia Council) and Bank Indonesia, the implementation of murabahah sales policies in Islamic banks is based on guidelines set by the Fatwa of the National Sharia Council, MUI, and Bank Indonesia Regulations. The following is a summary of the provisions of DSN Number 04/DSN-MUI/IV/2000 concerning murabahah for Islamic banks:

1. The Bank and Customer must carry out the murabahah contract in its entirety.
2. Goods sold in such a manner are not prohibited by Islamic law.

3. Banks offer all or nearly all prices for items sold that have been inspected.
4. Banks must explain everything related to purchases, even if the purchase is made in secret.
5. The bank then sells the goods to the customer at the selling price plus profit. In this case, the bank must provide the following costs to the customer in a fair and reasonable manner.
6. The bank is responsible for providing funds to complete the provision of goods requested by the customer.
7. The margin agreement in the murabahah contract is only set once at the start of financing and does not change during the financing period.

With the number 9/19/PBI/2007 in conjunction with BI Circular Letter No. 10/14/DPbS dated March 17, 2008, the PBI also issued provisions for the implementation of murabahah financing in Islamic banking, as stated below:

1. In a murabahah transaction, the bank acts as a provider of funds to purchase goods. The customer acts as the buyer of the goods.
2. Goods are objects of sale and purchase whose specifications, quantity, quality, acquisition price and quality are clearly known.
3. As part of the murabahah contract, the bank must provide an explanation to the customer regarding the characteristics of the financing product. In addition, the bank has rights and obligations in accordance with Bank Indonesia regulations regarding transparency of bank product information and the use of customer personal data.
4. Banks are required to conduct an analysis of financing applications based on murabahah contracts from customers, which includes, among other things, an analysis of personal characteristics and/or business aspects, such as business capacity, financial analysis, and/or business prospects.
5. The bank has the ability to offer all or almost all of the price of the goods that have been inspected.
6. Banks are required to provide funds to realize the sale of goods sold to customers.
7. The margin agreement is only mentioned once during the basic period of murabahah financing and does not change during that period.
8. The Bank and Customer are required to make an agreement in the form of a written report which is a financing contract based on murabahah.
9. The time required for customers to pay for goods to the bank is determined based on an agreement between the bank and the customer.

According to Cecep Maskanul Hakim, there is no uniformity in the implementation of the murabahah system, either based on the DSN fatwa or PBI. There are three different bank implementation models in Indonesia.

The first murabahah model is one of the conceptual approaches to muamalah fiqh. In this type of bank, goods will be purchased in advance by the customer after an agreement has been made. After the goods are purchased on behalf of the bank, the goods are then sold to the customer at a price adjusted to the profit margin based on business needs. Purchases can be made in cash or in kind, such as installments or all at once within a certain period of time. Generally, customers pay in installments.

The second model, which is similar to the first model, is the direct ownership of the supplier to the customer and the direct ownership of the bank to the supplier. After the murabahah transaction with the bank is completed, the customer will hand over the goods to the buyer. The purchase can be done calmly or by force, and is often done by the customer.

The third model is a bank that runs a business with customers based on a murabahah contract, while also inviting customers to buy the goods they want to buy. In addition, funds are credited to the customer's account and received as a down payment. Receiving this down payment is the main tool for the bank to support the claim that customers do not trust the bank because they do not treat the bank as a means of lending. (Hukum et al., 2022)

e. Types of Goods Sold in Murabahah Contracts at Sharia Banks Murabahah Financing

In murabahah transactions, there are productive offers, such as those made by one of the Islamic banks in Indonesia in purchasing factory machines, tongs from China, chicken feed machines, temu cattle, and others. However, there are also consumptive offers, such as purchasing motorbikes, refrigerators, and other equipment. In reality, these costs are included in the basic income costs of Islamic banks. Customers must also pay insurance, notary fees, or third-party fees for home renovations with murabahah sales and purchases. (Hukum et al., 2022) All types of materials needed to repair the house can be purchased. In practice, the bank provides a wakalah to customers by providing funds to meet the needs of home renovations first with the bank conducting a feasibility evaluation. The bank provides a higher price than the purchase price as a profit margin and reaches an agreement with the customer with a predetermined repayment period. These provisions will not change even if there is devaluation, inflation, or changes in conventional bank interest rates in the market .

f. Murabahah as a Sharia Bank Financing Product

At first glance, murabahah has nothing to do with financing, because according to Islamic law, murabahah is a type of sale and purchase in which the seller offers a product to the buyer by stating the price of the goods and the expected profit. Murabahah emerged as an alternative to non-ribawi financing in the form of sale and purchase in Islamic banking circles.

The types of murabahah implemented by Islamic banks, including those that are specific, are based on the needs of the buyer. Murabahah based on the buyer's request is murabahah implemented at the request of the buyer to the bank to purchase a certain item with certain specifications and sell it to the buyer with a mutually agreed profit.³¹ Generally, when submitting an application to the bank, the customer still purchases the item secretly through installment payments. This type of financing is outlined and implemented by Indonesian Islamic banks in accordance with the fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) which stipulates murabahah as one of the products or activities of Islamic banks. (Imama, 2015)

g. Benefits of Murabahah Financing

Financing The murabahah financing scheme offered by Islamic banks has received a high response and enthusiasm from the community (customers), so that the murabahah scheme has become the most popular and practiced transaction in Islamic banking operations. This is due to many factors, including: socio-cultural factors of economic growth that demands rapid success and generates large profits, the murabahah scheme with a profit margin is an alternative practice of credit transactions using interest which is usually carried out by conventional banks, so that many customers who usually make transactions with conventional banks switch to Islamic banks to make transactions using the murabahah scheme. (Lathif, 2012)

In addition, Islamic banks gain many benefits from murabahah transactions, one of which is the easy murabahah scheme and the difference between the seller's purchase price

and the customer's selling price. This makes it easier for Islamic banks to administer. In addition to several advantages, transactions with the murabahah scheme also have risks that must be anticipated. The first risk is comparative price fluctuations; the second is negligence, or consumer error in not paying installments. This occurs when the bank buys goods for customers and the price goes up on the market. The bank cannot change the selling and buying prices. Third, the customer refuses. Customers can reject goods sent for various reasons. It could be because the goods were damaged during shipping so that the customer does not want to accept them. Therefore, it should be protected with insurance. It could also be because the customer considers the product specifications to be different from those ordered. The bank has the right to sell the goods to another party after the bank signs a sale and purchase agreement with the seller. Fourth, the goods are purchased. When the agreement is signed, the goods become the property of the buyer because murabahah sale and purchase is a sale and purchase with debt. The customer has the freedom to do whatever he wants with the asset, including selling it. The risk of default will increase if this happens.

h. The Pillars and Conditions of Murabahah

In order to be valid, the murabahah financing agreement must meet certain conditions that are in accordance with Islamic shari'a. Therefore, the sale and purchase agreement used for this murabahah financing must meet the following conditions:(Afrida, 2016)

A. Contracting parties (seller and buyer)

- 1) The law speaks.
- 2) Willingly or willingly, not under duress or pressure.

B. Objects being traded.

- 1) Does not include things that are prohibited or prohibited by religion.
- 2) Helpful.
- 3) Delivery from the seller to the buyer can be done.
- 4) It is the full property of the contracting party.
- 5) In accordance with the specifications received by the buyer and submitted by the seller.
- 6) If it is a movable item, the item must be clearly stated and specified in terms of who the contract is with.

As for the pillars of murabahah buying and selling, they include:

- A. A seller or Ba'i is a person who has merchandise or offers goods.
- B. Musytari or buyer, is a person who asks for an item offered by the seller.
- C. Mabi' or goods, are commodities, goods, or objects that are traded
- D. Tsaman, or selling price, is a tool for measuring the value of goods.
- E. Consent and Qabul are regulated in the Murabahah Financing Terms.

i. Forms of Murabahah in Sharia Banking

Every Islamic bank carries out murabahah transactions. This can be internal murabahah, where the bank buys goods from the domestic market, or external murabahah, where the bank buys goods from the foreign market. Below are some examples of the use of murabahah in Islamic banking life. However, depending on the investment policy and conditions, some banks do it but others do not. In addition, there are some deviations that violate the Shari'a due to the moral actors of the bank.(LUBIS, 2016)

- A. First Form: An agreement is made between the bank (who owns the goods and wants to sell them) and the client (who wants to buy the goods) to carry out a sale and purchase transaction at an initial price (purchase price and procurement costs) and payment is made in cash or credit, depending on the agreement, plus a margin as the bank's profit.

- B. Second Form: The client asks the bank to purchase an item with the characteristics, signs, and price that have been determined by the client. If this is done, the buyer (client) will pay an additional price in addition to the purchase and shipping costs as the bank's work costs to send the goods ordered. At the first Islamic banking conference in Dubai on May 22, 1979, Bank Dubai al-Islam established this form. The conference then decided that this practice was called *wikalah bi ajirin*, which means representation with the circle, and was given as a representative in the sale transaction. In addition, the conference also suggested that the wages requested by the bank be in accordance with the applicable local wage standards.
- C. Third Form: The client asks the bank to purchase an item with the nature, signs, and quantity determined by the client. The client promises (*Al-Wa'du Ghoiru Muljam*) to purchase the item after paying in installments, plus a margin for the bank. The client can also determine the source of the item (factory), or simply determine the nature, signs, and data ordered, and entrust the bank to purchase the item. The second form is different from the fifth form. arrival and procurement (operational costs).
- D. Fourth Form: The bank buys goods that are needed by the market or because of demand from the bank's relations. After the transaction is completed, the bank resells the goods by way of *murabahah* to the relations who ordered them or to anyone who wants to take them. The bank also informs the buyer of the initial costs and overall operating costs, and asks for an additional price as the bank's margin.
- E. Fifth Form: The bank is asked to purchase goods with the characteristics, signs, and quantity specified by the client. The client promises (*Al-Wa'du Muljam*) to purchase the goods in installments when the goods he ordered arrive, plus a margin as the bank's profit. It is also stated when and how much installment must be paid. And the goods ordered are under the bank's guarantee until the time of delivery. After delivery, the client is responsible for the goods. If the client refuses to purchase the goods, he is responsible and must bear the risks and losses incurred by the bank as a result of the cancellation. In other words, if the customer refuses to purchase the goods, the bank will try to sell them to another customer, and if the procurement and operational costs are not sufficient for the sale, the bank will ask the customer for compensation. In the same way, if the client refuses to purchase the goods, the bank will ask the client for compensation. This is based on the principle that fulfilling a promise is obligatory, and that if we do not fulfill it, we must also take the risk.

j. Murabahah Transactions in Islamic Banking

As in other Islamic banking, *murabahah* transactions are the most widely carried out in Indonesia. This is because it is considered to have a lower risk compared to other types of transactions, such as *murabahah*. In general, the scheme for implementing *murabahah* between banks and customers is as follows:

1. The bank is contacted by customers who need goods to carry out *murabahah* transactions.
2. The customer tells the bank the specifications of the goods he needs; the bank pays the supplier in cash.
3. Then the supplier or bank hands over the goods to the customer.
4. Customers pay in cash or installments to the bank.

The above scheme shows that the bank buys goods from the supplier and delivers them to the customer. In practice, banks often provide representatives to customers to make transactions with suppliers. However, the bank benefits from its function as a trader of goods. This fact is not strong because banks basically do not sell goods, but provide

financing facilities. In other words, banks function as distributors and collectors of funds. In fact, this murabahah scheme is the largest. In this murabahah transaction, consumer goods such as cars, houses, and so on are traded.(Iska, 2011)

Conclusion

Murabahah financing has undergone significant development. First, buying and selling was done in cash by two parties by setting the desired margin amount with very clear transparency. Furthermore, murabahah was done by three parties, where the buyer sets the margin to be given to the seller but is still personal or individual. Very strict requirements set by scholars, such as the right of *khiyar* and full ownership of goods by the seller, and others. However, at present, Murabahah financing is done by three parties involving financial institutions such as Islamic banking, and payments are made in installments and terms. In most cases, murabahah financing can be done directly by the seller and the buyer without having to make an order first. The bank benefits from the buying and selling transaction. With the murabahah contract, customers can get the goods they need without having to spend cash first. In other words, customers get financing from the bank that procures the goods.

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