

THE POLEMIC OF *MURABAHA* FINANCING VALIDITY: THE STUDY OF ITS IMPLEMENTATION IN SHARIA BANKING IN INDONESIA

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ABSTRACT

Murabaha financing is a financing most demand by the customers. In consequence, murabaha significantly dominates and contribute to increasing the percentage of market share of sharia banking in Indonesia. However, from the aspect of conformity with the concept of sharia, the implementation of murabaha is debatable because some sharia banks have not fully comply the regulation applied. First, there are some sharia banks which have not perfectly implemented the process of selling and purchasing of an object then, when murabaha financing is made, the goods have not immediately become the property of the bank. Second, in case of murabaha by using wakalah agreement, the agreement of wakalah was not perfectly obeyed by the customers and murabaha financing has executed before the customers completely perform the representation process. Third, there are still many sharia banking which is implementing the murabaha financing to be working capital containing the element of bai al-inah. Furthermore, murabaha financing is also used in the transaction takeover and refinance and conversing murabaha becomes murabaha which is explicitly prohibited by National Sharia Council of Indonesian Ulema Council. Recommendation: First, to maintain the existence or even develop murabaha financing, sharia banking needs to keep the credibility of murabaha financing by organizing its implementation to be in line with the regulation. Second, if sharia banking difficulties in implementing murabaha by involving a third party or uncomfortable applying murabaha bil wakalah, sharia banking can provide the service of murabaha by inventory even though it has to be accommodated by adequate risk management. Third, in case of sharia banking needs to operate the purchasing for productive working capital, conversion, take over and refinancing, sharia banking is better using profit-sharing financing feature such as mudharabah, musyarakah or musyarakah mutanaqisah in accordance with the guidelines of National Sharia Council of Indonesian Ulama Council.

Keywords: Validity, Murabaha, Sharia Banking in Indonesia

INTRODUCTION

The existence and development of sharia banking in Indonesia is an inevitability considering that Indonesia is a country with the largest Muslim population in the world. The existence of conventional banking interest-based is not in line with the sharia principles. Based on the principle of sharia, the concept of interest is categorized as usury, and it is prohibited. *Fatwa of Indonesian Ulama Council*¹ (MUI) No 1 of 2004 on Interest stated that interest in banking practices had met the criteria of usury which is occurred in Rasulullah SAW era, *i.e.* the inhibition of usury (*riba nasi'ah*)². Therefore, interest in banking practices is forbidden (*haram*), whether done by the bank, insurance, capital market, pawnshop, cooperative, other financial institutions or individuals.

Related to the conventional financial institution, the *Fatwa* mentioned before also confirmed that it is prohibited to conduct transactions by using conventional financial institutions for the area which has easy access to sharia financial institution. Meanwhile, for the area which has no access to sharia financial institution, transactions by using conventional financial institutions are permitted by the existence of emergence principle.

In reality, the fact shows that the development of sharia banking in Indonesia is very lagging compared to the conventional banking. Market share of sharia banking is only 5% compared to conventional banking. This phenomenon showed that the *Fatwa* on the prohibition of interest in the banking system is not obeyed by the majority of society. The matter mentioned before can be

¹ Indonesian Ulema Council (Indonesian: *Majelis Ulama Indonesia* - MUI) is Indonesia's top Muslim clerical body. The council comprises many Indonesian Muslim groups including Nahdlatul Ulama (NU), Muhammadiyah, and smaller groups such as, Syarikat Islam, Perti(id), Al Washliyah(id), Math'aul Anwar, GUPPI, PTDI, DMI and Al *Ittihadiyyah*. It was founded by the Indonesian New Order under the Suharto administration in 1975 as a body to produce fatwā and to advise the Muslim community on contemporary issues. An important function of MUI is to provide halal-certification for products (including but not limited to foods, cosmetics, pharmaceutical and clothing).

² Riba Nasi'ah is derived from the Arabic root ''nasa'a'' which means to ''delay'' or ''defer''. This type of riba falls into two categories. First: Charging interest on the loan lent to an insolvent debtor. This category was commonly practiced in the pre-Islamic era. A person, for example, may lend another person a sum of money to be paid back on a specified date. When the date agreed upon is due, the creditor gives the debtor the choice either to repay the debt or defer repayment in return for charging additional interest on the principal. Second: Exchanging two items of the same type which bear the common cause of Riba Al-Fadl while stipulating deferment of delivery of one or both of the exchanged items. An example of this includes exchanging gold for gold or for silver or exchanging silver for gold while stipulating deferment of delivery.. See Kazairin, 1993, p. 30. Chapra explained that the term nasi'ah was derived from nasa'a which literally means delaying or waiting for time after which the debtor is allowed to return his loan with additional benefit in the form of ''interest'' or ''premium''. See Chapra, 1995, p. 57

caused by the existence of sharia banking is not ideal yet and has various weaknesses then, sharia banking is not in line with the society expected.

The problem mentioned above will be getting worse because free market competition of ASEAN Economic Community (AEC) in the sector of banking will be applied in 2020 then, the challenge of sharia banking in the future will also be even harder. The enforcement of AEC in the banking sector will be followed by the banking integration of ASEAN countries which is inserted in the ASEAN Banking Integration Framework (ABIF) Guidelines. The phenomenon above signifies the existence of rivalry of sharia banking is not only facing the conventional banking but also the foreign banks in Southeast Asia. Therefore, deep thinking is needed to formulate strategic steps in improving the competitiveness of sharia banking. Then, the existence of sharia banking becomes more attractive to be chosen. Also, the improvement of sharia banking competitiveness can fulfil the needs of contemporary society without violating the principles of sharia.

Chux Ghervase Iwu stated that two main issues facing sharia banking in the world and need to be solved immediately are: first; lack of innovation, the offer of sharia banking is limited, second; the problem of conformity of sharia banking products with the principles of sharia (sharia compliance) needs to be tightened³. Therefore, there are two strategies for improving the sharia banking, i.e. improving the innovative product, including optimizing the products that have been owned and maintaining the sharia banking products obey the sharia principles.

Based on the data from Financial Service Authority (*Otoritas Jasa Keuangan/OJK*) Republic of Indonesia in 2018, in Indonesia, there are 201 sharia banking⁴, consisting of 13 Islamic Bank (*Bank Umum Syariah/BUS*)⁵, 21 Bank of Shariah Business Unit (*Bank Unit Usaha Syariah/UUS*)⁶ and 167 Islamic Rural Bank (*Bank Pembiayaan Rakyat Syariah/BPRS*)⁷.

The activities of sharia banking have no differences to conventional banking, i.e. both sharia and conventional banking are the intermediary financial institution – collecting public funds in the form of savings, distributing the funds for those who need (credit in the conventional bank and financial in sharia banking). The differences between sharia and conventional banking are the use of interest which is categorized as *riba* in the perspective of Islam. Furthermore, the operations of sharia banking which is oriented to sale and purchase and profit sharing have to be in line with the sharia principles, i.e. *riba*, *gharar*, *maisir* and *haram* are prohibited.

Riba is an addition in one or two homogeneous equations (akin) which is the addition has no reward in exchange⁸. Samuel G. Kling explained the definition of *riba* or interest as the compensation for the use and land money⁹. According to Syafi'i Antonio, *riba* is the retrieval of addition, both transaction of sale and purchase and borrow and lend which is contrary to the principle of *muamalah* in Islam (*bathil*)¹⁰.

The meaning of *Maisir* is the transaction on uncertainty situation and chancy. Nik Norzrul Thani, defined the meaning of *Maysir* as gambling in the sense of a speculative form¹¹. Furthermore, *gharar* is a transaction of uncertainty objects, ownerless, unknown to its existence or absence, unless otherwise stipulated by sharia. Saleh Nabil stated that the identification of *gharar* could be seen in three primary points, i.e. firstly, the existence of the object is unknown. Secondly, the nature of the object is unknown, and the third is the ineffective supervision from the parties toward the object¹². Mean while *haram* is a transaction of the forbidden object based on the provision of sharia and *zalim* is a transaction creates injustice for the involved parties¹³.

Financing of sharia banking is operated in various products, such as *murabaha*, i.e. the agreement of sale and purchase between bank and the customers by means of the sharia bank buys the object needed by the customers and sells the object to the customers at acquisition cost plus the margin or profit agreed between the sharia bank and the customer¹⁴.

Based on the literature review and field research, the financing of *murabaha* is famous financing in sharia banking in Indonesia. The domination of *murabaha* in sharia banking is not only occurred in Indonesia but also the other countries such as Malaysia, Pakistan, Dubai, Jordan and others.

³ Chux Ghervase Iwu, "Impact of Product Development and Innovation on Market Share". *African Journal of Business Management*, vol. 4, 4 October 2010.

⁴ In Indonesia, Sharia banking is divided into three different categories, namely Sharia General Bank (BUS), Sharia Business Unit and Sharia Public Funding Bank, as regulated in Law No. 21 Year 2008 about Sharia Banking

⁵ Sharia General Bank (BUS) is Sharia Bank which provides service related to the traffic of payment. See Law No 21 Year 2008 about Sharia Banking.

⁶ Sharia Business Unit (UUS) is a division of the central Conventional General Bank functioning as a main office of offices or units conducting business activity according to principles of sharia or working units in branch office of a bank located in foreign countries which conducts business activities conventionally and functions as main office from sharia branch offices and/or sharia units. See Chart 1 number 10 Law No 21 Year 2008 about Sharia Banking.

⁷ Sharia Public Funding Bank (BPRS) is a bank which does not provide service related to payment traffic.

⁸ M. Umer Chapra. *Towards a Just Monetary System, A Discussion of Money, Banking and Monetary Policy in The Light of Islamic Teachings* (Leicester: The Islamic Foundation, 1995) P. 30

⁹ Samuel G. Kling, *The Legal Encyclopedia for Home and Business*, (New York: Permabooks, 2000). P. 246

¹⁰ M. Syafi'i Antonio, *Bank Syariah, dari Teori ke Praktek*, (Jakarta: Gema Insani, 2014) P.

¹¹ Nik Norzrul Thani, et al. *Law and Practice of Islamic Banking and Finance*, (Malaysia: Sweet&Maxwell Asia, 2003) P.

¹² Nabil A. Saleh. 1998. *Financial Transactions and The Islamic Theory of Obligations and Contract*, in Chibli Mallat ed, *Islamic Law and Finance*, (London: Graham & Trotman, 1998) P. 19-20

¹³ Law No 21 of 2008 on Sharia Banking.

¹⁴ Ahmad Ifham, *Buku Pintar Ekonomi Islam*, (Depok: Herya Media, 2015) P. 574

Abdullah Saeed stated that year by year *murabaha* financing composition is increasingly dominating the financing because of its largest distribution. Furthermore, according to him, since 1984, the financing of *murabaha* occupies 80% share in the financial institutions of Pakistan, while in Dubai occupies 82% share, even Islamic Development Bank (IDB) operates the *murabaha* scheme as much as 73% for more than 10 years of financing¹⁵. Haider Ala Hamoudi mentioned that *murabaha* dominance reached 80-95% of financing Islamic financing institutions that apply *murabaha* transactions¹⁶. Shafta Abdul-Khaliq also mentioned that 42% investment which is offered by banks in Jordan is sharia investment and the majority of sharia investment is *murabaha*¹⁷.

Data of Financial Service Authority (*Otoritas Jasa Keuangan*) of Republic of Indonesia showed that the portion of *murabaha* contributes the most to the total financing of sharia banking in Indonesia, i.e. 60% of the market share of sharia banking financing¹⁸.

The result of research which is conducted by the researchers in four Islamic Bank (*Bank Umum Syariah*), three Bank of Shariah Business Unit (*Bank Unit Usaha Syariah*) and ten Islamic Rural Bank (*Bank Pembiayaan Rakyat Syariah*) also showed the *murabaha* dominance, on average 60-90% compared to the other financing.

Based on the explanation above, it can be seen that *murabaha* becomes primary product of sharia banking. Nevertheless, hard critics are proposed to financing product, i.e. *murabaha*. The validity of *murabaha* product in sharia banking is becoming a debatable issue in the contemporary Islamic scholars and stakeholder community. *Murabaha* financing practice is still considered not in accordance with the sharia principles because various reasons, i.e. the allegation of *riba* in *murabaha*, *murabaha* is considered as *bai' al-inah* which is unlawful (*haram*), *murabaha* is considered as a transaction in a transaction (*bai'ataani fi bai'ah wahidah*) and even *murabaha* is assumed as a tricky way (*hilah*) to make *riba* becomes legal (*halal*). *Murabaha* financing practice in sharia bank is doubtful whether it is in line with the sharia principles because when the transaction occurs, the object of the transaction does not belong to the bank as the seller party.

Abdullah Saeed confirmed that *murabaha* financing practice in many Islamic Banks is not in line with the Islamic principles because *murabaha* is unknown practice in Islamic study. Abdullah Saeed also criticized *murabaha* products by declaring a statement that there are no substantial differences between mark up and interest, if Islamic Law permits the practice of *murabaha*, the question is why the interest of the conventional bank is prohibited?¹⁹.

Umar Ibrahim Vadillo also stated that the existence of *murabaha* financing in Islamic banking practice endangers the existence of Islamic bank in the world²⁰. Meanwhile, the expert of Islamic banking in Indonesia, Zaim Saidi also stated that *murabaha* in Islamic banking is an incompatibility with Islamic teaching because it seems like credit in conventional banking²¹.

Muhammad Taqi Usman contended that at the beginning *murabaha* is not financing but a mean to avoid interest. Furthermore, *murabaha* is not an ideal instrument to develop the essence of Islamic economic goals. According to him, the instrument of *murabaha* is used only in transition step in the process of inserting Islamic teaching in economic sector²².

In line with Taqi Usman, the Financial Services Authority also admitted that *murabaha* financing was initially unrelated to financing. However, the expert and *Ulema* of sharia banking combined the concept of *murabaha* with the other concepts which forming the financing concept with *murabaha* contract (*Akad*)²³.

A very extreme negative judgment of *murabaha* was stated by Erwandi Tarmizi. According to him, *murabaha* financing—mainstay product of sharia banks, is carrying a big problem. Erwandi also judged the product of *murabaha* in sharia banks has violated three hadiths, i.e. hadith which prohibits the sale and purchase of the property which is not owned by the seller, two kinds of sell and purchase in a sell and purchase and sale and purchase of property which has already sold but physically the property is not received yet by the buyer. Erwandi also stated that *Murabaha* in sharia bank is 100% categorized as usury (*riba*)²⁴.

It is very unfortunate if *Murabaha* which has a lot of contribution in the sharia banking sector is questionable in its sustainability with sharia principle. In this paper, we raise a single question, namely: how is the conformity of practice of *murabaha* financing with the *shari'a* principles?. This paper aims to examine the validity of the implementation of *Murabaha* financing in Indonesia. It also proportionally reveals both the advantages and disadvantages of *murabaha* which need to be immediately solved in order to support its product to be developed well. This paper is a result finding of socio-legal research, which was conducted to 12 Islamic banks in Indonesia. All data collected then was analyzed by using a qualitative – descriptive method.

¹⁵ Abdullah Saeed, *Bank Islam dan Bunga*, Penerjemah: M. Ufuqul Mubin, Nurul Huda dan Ahmad Sahidah, (Yogyakarta: Pustaka Pelajar, 2008) P. 139

¹⁶ Haider Ala Hamoudi, 'Muhammad's Social Justice or Muslim Cant? Langdelleianism and the Failure of Islamic Finance', Cornell International Law Journal, 40 Cornell International 89, Winter 2007

¹⁷ Shafta Abdul-Khaliq, 'Study Perbandingan Murabaha dan Istisna di Perbankan Syariah di Jordania', Interdisciplinary Journal of Contemporary Research in Business, Vol. 5 No 9, January 2014

¹⁸ Book of Murabaha Standard, 2016

¹⁹ Abdullah Saeed, *Islamic Banking and Interest, A Study of Prohibition of Riba and Its Contemporary Interpretations*, (Leiden: E.J. Brill, 1996) P. 77

²⁰ Umar Ibrahim Vadillo. 2003. *The Esetoric Deviation in Islam*, (Cape Town: Madinah Press, 2003) P. 495

²¹ Zaim Saidi, *Tidak Syar'inya Bank Syariah di Indonesia*, (Yogyakarta: Delokomotif, 2010) P.178-180

²² Taqi Usman *An Introduction to Islamic Finance*. (Kluwer Law, International, 2002).

²³ Book of Murabaha Standard, 2016

²⁴ Erwandi Tarmizi, "Murabaha Bank Syariah 100 % Riba", majalah Pengusaha Muslim Indonesia, 10 Mei 2017

THEREOTICAL FRAMEWORK OF THE POLEMIC OF THE CONFORMITY OF MURABAHA TO SHARIA.

Pillar and Legal Basis of Murabaha

Murabaha is financing with a mechanism of bank buys the property needed by the customer with bank's name, and this financing has to be legal and free from usury (*riba*). The bank sells the property to the customer at a selling price equal to the purchase price plus a profit for the bank. In the case mentioned before, the bank needs to tell the customer about the detail of the cost honestly²⁵.

To adjust the implementation of *murabaha* to sharia, the pillar needs to be fulfilled. The pillar is mandatory if the pillar is not fulfilled then, based on sharia principle, the transaction of *murabaha* is null and void²⁶. The pillar of *murabaha*: First, there must be a doer, i.e. seller and buyer. Second, there must be a certain object, the object is not illegal (*haram*) in Sharia. Third, there should be an agreement between the seller and buyer which is manifested in term of acceptance (*ijab qabul*). The agreement mentioned above has to avoid the error and mistake in providing the object, force and fraud. In the *murabaha* transaction, the third pillar needs to be fulfilled cumulatively if one of a pillar or even all pillars is not met. As a consequence, the *murabaha* transaction is null and void²⁷.

Conceptually, *murabaha* financing has no problems because it has complete legal protection both in international and national level. Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) has confirmed the legality of *murabaha* which is transformed to sale and purchase in Islamic religion²⁸. *Ijma* of the majority of ulama also decided that the permission to sell and purchase by using *murabaha* financing²⁹.

In national level, the legal basis of *murabaha* and business activities of sharia banking is mandated to National Sharia Council of Indonesian Ulama Council (DSN MUI)³⁰. DSM MUI has a task to arrange in the form of *Fatwa*. Nowadays, DSN MUI has issued 116 *Fatwa* which is legally binding because even though MUI is not part of government's administration, the authority of MUI to regulate the activity of sharia banking is stated in Law No 21 of 2008 on Sharia Banking. Furthermore, *Fatwa* DSN MUI is adopted in the Bank Indonesia Regulation or Indonesian Financial Services Authority Regulation then, it will be the part of legislation in Indonesia.

The legal basis of the implementation of *murabaha* in Indonesia has be regulated in many *Fatwa* DSN MUI, among others *Fatwa* DSN No 04/DSN-MUI/IV/2000 on *murabaha*, *Fatwa* DSN No 10/DSN-MUI/IV/2000 on *Wakalah*, *Fatwa* DSN No 13/DSN-MUI/IV/2000 on Down Payment of *Murabaha*, *Fatwa* DSN No 16 /DSN-MUI/IX/2000 on Discount in *Murabaha*, *Fatwa* DSN No 17/DSN-MUI/IX/2000 on Punishment toward Capable Customers to Delay the Payment.

Moreover, *Fatwa* DSN No 23/DSN-MUI/III/2002 on Deduction of Repayment on *Murabaha*, *Fatwa* DSN No 46/DSN-MUI/II/2005 on Deduction of Bill on *Murabaha*, *Fatwa* DSN No 48/DSN-MUI/II/2005 on Rescheduling Charge on *Murabaha*, *Fatwa* DSN Nomor 49/DSN-MUI/II/2005 on *Murabaha* Decaration Conversion, *Fatwa* DSN No 77/DSN-MUI/V/2010 on Sale and Purchase of Gold in Installment Payment and the last *Fatwa* DSN No 111/DSN-MUI/IX/2017 on Contract of *Maharana* Sale and Purchase.

The Strength of Murabaha

Murabaha is a selling and buying financing based on trust because when the contract (*akad*) is conducted, the bank needs to disclose the purchase price of the property and the profit margins needed by the bank as the seller. The characteristic of *murabaha* as selling and buying based on trust is a positive aspect because it is in line with the Islamic teaching which upholds the honesty and openness. The success of *murabaha* financing in increasing the sharia banking market share is the advantage of *murabaha*. Because without *murabaha*, the percentage of sharia banking market share compared to the conventional bank is increasing than before.

Dhumale and Sapcanin declared that the implementation of *murabaha* as the ideal model of financing to purchase various business equipment. The financing model requires sharia banks have and purchase the asset or business equipment to be sold at a price that has been raised. According to them, this scheme is the appropriate way of buying the business purchasing. This financing model has been implemented in Malaysia since 1997 and in 1999 has received more than 1000 active customers. Dhumale and Sapcanin also confirmed that *murabaha* is more practical and the best scheme for financing of sharia finance, because *Murabaha* allows repayment in the same instalment so that it is more manageable and monitored³¹.

Frank E Vogel and Samuel El also stated that the dominance of *Murabaha* financing shows an indication that it proposes many advantages for sharia bank. The advantages are, for instance, First, the certainty of the buyer, i.e. sharia bank will not give any properties unless the buyer exists. Second, the certainty of profit, i.e. sharia bank can ensure the profit of the property which has been sold. Third, *Murabaha* financing is easier to be implemented compared to the other financing³².

²⁵ *Fatwa* DSN MUI No 04/DSN-MUI/IV/2000

²⁶ Amran Suadi, *Penyelesaian Sengketa Ekonomi Syariah, Penemuan dan Kaidah Hukum*, (Jakarta: Prenada Media Group, 2018)

²⁷ *Fatwa* DSN MUI No 04/DSN-MUI/IV/2000

²⁸ AAOIFI, *Standar 8 Tentang Murabaha*: 224

²⁹ (Ibnu Rusyd, 161, al-Kasani: 220-222)

³⁰ Article 26 section (2) Law of Sharia Banking delegates Indonesian Ulama Council to publish *Fatwa* related sharia principles on product and services of sharia banking.

³¹ Dhumale R dan Sapcanin, *An Application of Prinsip-prinsip perbankan syariah to Microfinance*, (UNDP: Technical Note, 1999) P. 47

³² Frank E Vogel and Samuel El Hayes, *Islamic Law and Finance: Religion Risk and Return* (Netherlands: Kluwer Law International,

Book of Sharia Banking Product Standard on *murabaha* which is issued by OJK confirmed that the dominance of *murabaha* financing occurs because most of credit and finance which are provided by Indonesian banking relies on the consumptive sector. Therefore, in competing with conventional banking, the feature of *murabaha* financing is more easy and simple. The features make *murabaha* becomes the primary issue in sharia financing in fulfilling the need of financing needs such as motorcycle, property and the others. *Murabaha* financing also become dominance because it has easier system and technique of calculating and it is easy to be understood by both the customers and banks. In *murabaha* financing, the customers do not have to use the financing to do business³³.

According to Adi Warman Karim, the contract of *murabaha* is a type of natural certainty contracts, i.e. financing that provides certainty both in term of number and time. Cash flow can be predicted with relatively certain because it has been agreed by both parties at the beginning of the contract. Besides, the dominance of *murabaha* in sharia banking is also caused by the concern of banking on moral hazard and asymmetries information in the financing of profit sharing that may harm the bank³⁴.

Furthermore, according to Karnaen A. Perwataatmadia, in *Murabaha*, the risk of sharia banking is very small, and banks also do not have to know about profit and loss of customers. Meanwhile, when using *mudharaba* or *musyaraka* product, then the possibility of risk experienced by the bank is very high and vulnerable to the possibility of moral dangers because Islamic banks should assume that everyone honest, so the bank is prone to deal with people who have bad intention. Moreover, the calculation in *mudharaba* and *musyaraka* is more complicated compared to *murabaha* then, professional officers are needed. In reality, the professional officers of sharia banking are from the conventional bank, in this case, the professional officers are still constructed in the system of interest³⁵.

The research result provides the answer that many arguments support sharia bank to implement *murabaha* financing because the application is easy, the bank has a certainty of profit, the bank has no concern whether the customer profit or loss, the regulation is complete and easy to be understood by the society because the society is familiar with sell and purchase transaction then, customer interest on *murabaha* financing is quite high³⁶.

Practice and Criticism on Murabaha

Murabaha financing in Indonesia generally attracts the customer in order to obtain a bailout to pay the goods which the customers cannot pay in cash. Thus, the offered *murabaha* financing of the sharia banking in, Indonesia is always in the form of debt or installment payment. Sale and purchase in debt in Islam are, allowed, as long as the good is an urgent need, cannot be paid in cash even though the price is higher than its cash price³⁷. The decision of Majma Al-Fiqh Al-Islami No. 51 Year 1990 said that "We may surpass the goods' price which is sold in non-cash, exceed the cash price and install in an agreed period."

If the non-cash *murabaha* is applied according to the rules, it is not a *riba* (interest) and is not the same as the interest of conventional banks. There are some differences between them, which is described below:

First, the profit of non-cash *Murabaha* is halal, while the interest of the conventional bank is haram because it is lending money with the condition of giving extra money in the time of paying it back. Second, the profit of the non-cash *Murabaha* comes from good financing, in which good is changed to money. Meanwhile, the interest of debt is that money financing is changed to money, not in cash. Third, the money turns over happens in the non-cash *murabaha*. The money is used to buy goods, and then the good is sold again and becomes money again. It makes the rotation of the economic wheel so, it doesn't monopolise by the owners of the capital. Meanwhile, in debt with interest, there is no money turn over, it is only making money from money. Fourth, in the non-cash *Murabaha*, the amount of money disbursed is followed by the increase of good and service in real terms. Meanwhile, debt with interest will be the main cause of inflation due to the increase in money supply which is not followed by the increase of good and service.

The *murabaha* which is written in various classic literatures is the *murabaha* between the seller and the buyer with the condition of the sellers have already had the commodity or the object of *murabaha* when the process of sale and purchase happens. So, in this *murabaha*, there are only two parties, the seller party and the buyer party.

The implementation of *murabaha* in the Islamic banking undergoes a modification which is called *murabaha li al amir bi al syira*. It is the sale and purchase transaction where the customer comes to the bank to propose the bank to buy her/him a product with certain criteria. And then the customer promises the bank that she/he will buy the product in *murabaha*. The customer buys the product with a price of base price plus the profit agreed by the two parties, and the customer makes installment payments with the amount of per installment in accordance to her/his financial ability³⁸. Contemporary Muslim scholars such as Sami Hamud, Yusuf Qardhawi, Ali Ahmad Salus, Shadiq Muhammad Amin, Ibrahim Fadhil and others, acknowledge the validity of *Murabaha li al amir bi al syira*³⁹.

1998) P.140-141

³³ Book of *Murabaha Standard*, 2016

³⁴ Adi Warman Karim, *Bank Islam, Analisis Fiqh dan Keuangan*, (Jakarta: RajaGrafindo Persada, 2008) P. 161

³⁵ Karnaen A. Perwataatmaja, *Peluang dan Strategi Bank Tanpa Bunga dengan Bagi Hasil dalam Bisnis Perbankan Indonesia* (Yogyakarta: Mitra Gama Widya, 1993) P. 20-21

³⁶ Research result of 4 BUS, 3 UUS and 5 BPRS.

³⁸ Sami Hasan Hamud, *Tathwir al A'mal al-Mashrafiyah Bima yattafiq al-Syari'ah al-Islamiyah* (Aman: Mathba'ah al-Syarq, 1992), p. 431

³⁹ Ah. Azharuddin Lathif, "Konsep dan Aplikasi Akad *Murabaha* Pada Perbankan Syariah di Indonesia" *Jurnal Ilmu Hukum Ahkam*, UIN Jakarta, Vol. 12 Nomor 2 Juli 2012.

The implementation of *murabaha li al amir bi al syira* requires the third party, the distributor or supplier, in the sale and purchase transaction. The *murabaha* resulted from the modification must be conducted through several stages in order to conform to sharia rules. First, the customers come to the bank, say their intention to buy a good, explain its specification as detail as possible and promise to buy it if the bank has already bought it from the supplier. In this stage, what is conducted is merely a promise to buy, so the trading contract hasn't started yet? Second, sharia bank buys the good ordered by the customer in cash from the developer or supplier. Legally bought and owned by the bank, the good is sold to the customer. Third, the *murabaha* contract between the bank and the customer is conducted with the mechanism of; the sharia bank informs the buying price of the good, includes the operational expense and the profit desired by the bank and agreed by the customer. Fourth, the customers pay the *murabaha* dept in installment payments with a certain amount per installment and period according to the agreement.

Muhammad Syafi'i Antonio describes the implementation of *Murabaha* in the sharia bank after the modification into three categories. Type one is a type which consistent to the *fiqh muamalah*. In this type, the bank bought the good which will be bought by the customer first, after the agreement has made. After the good has been brought under the name of the bank then sold to the customer with the buying price plus the agreed profit. Type two is similar to type one. However, the ownership transfer is directly from the supplier to the customer, and the payment is directly from the bank to the supplier. Then, the customers receive the good after they have made the *muharabah* agreement with the bank. Meanwhile, the third type is the most applied type done by the sharia banks. The bank makes *Murabaha* agreement with the customer and at the same time representing (*wakalah* contract) the customer to buy by their own the good order to the bank. Then, the fund to buy the good is credited to the customer's account and the customers sign the money receipt⁴⁰.

The practice of *muraqabah* type one is considered in accordance with the sharia rules, while the practice of *murabaha* type two and three invite debate, so they are considered containing the elements of *bai al-ma'dum*, *bai al-inah*, *bai ataani fi bai'ah*, containing *gharar*, viewed as 100% *riba* and considered as the installment of the conventional bank.

The practice of *muharabah* type two is in question because when the *muharabah* contract is conducted, the object is considered as hasn't fully owned by the bank. The supplier hasn't given the good to the bank. Meanwhile, the *murabaha* type three is considered that it doesn't in line with the sharia because the *muharabah* agreement has been conducted before the customer realizing the representative duty. The status of ownership of the good in *murabaha* practice type two is still in debate. Erwandi confirmed that in type two, the good hadn't been yet belonging to the bank. According to him, the requirements of good ownership transfer from the supplier to the bank are that the good must be handover from the seller to the buyer in real.

Fatwa DSN MUI Nomor 04/DSN-MUI/2000 prohibits the sharia bank to sell the goods unless those goods have already been owned by the bank. However, owning, in this case, doesn't mean that the bank must hold or receive the goods from the seller first. It is because there are two kinds of owning the goods namely physical ownership (*qobdh haqiqi*) and constructive/legally ownership (*qobdh hukmi*). Circular Letter of the Financial Service Authority about the product and activity of the sharia bank explains that financing object ownership must be already in the seller's hand, both in the physical ownership (*qobdh haqiqi*) and constructive ownership (*qobdh hukmi*). The circular also confirms that the ownership of financing object, wherever possible, is effectively transferred from the bank as the seller to the customer as the buyer in accordance with the prevailing habits as long as it is not contrary to sharia. The meaning of effectively object ownership is when the two parties have agreed to the contract of sale and purchase even though the bank does not require any legal proof of ownership (physical ownership). The ownership is considered valid by the bank with the proof of the transaction between the bank and the supplier or only with constructive ownership⁴¹. Thus, the practices of *muharabah* type two don't have any problems in accordance with sharia, as long as the bank buys the good from the supplier.

Related to the practice of *muharabah* type three, the author agrees that the implementation of this model still has some problems seen from the sharia perspective.

Murabaha and Bai al-ma'dum

Bai al-ma'dum is the sale and purchase which the good has not been in the seller's hand yet. This prohibition is based on the *La baia ma laisa indaka*, Rosululloh hadith. According to Al-Qardawi, quoted by Asy-Syaukani, the prohibition in the hadith is the prohibition of selling goods which have not been owned by the seller⁴². According to Ibnu Taimiyah, the prohibition is not seen from the whether the property exists or not, but it is because the *gharar*, which is a sale and purchase of something that cannot be handed over.

To avoid the *bai al-ma'dum* in *murabaha*, the contemporary Islamic scholars require that the practice of *murabaha* is conducted with the following conditions. First, sale and purchase *murabaha* is not a loan given with interest, but it is a commodity sale and purchase with the acquisition price plus the profit margin and the mutually agreed cost. Second, The bank as the giver of the financing must have bought the good and keep it in the bank's authority or buy through the third person as an agent before the goods are sold to the customer. If it's not so, the *murabaha* will be stuck in *bai al-ma'dum*.

DSN MUI Nomor 04/DSN-MUI/IV/2000 has also underlined that in the *murabaha*, the bank must buy the goods under the name of the banks itself and this purchasing must be legitimate and *riba* free (free from interest). Then, the bank sells those goods with the selling price as much as the buying price plus its profit. In this case, the bank must acknowledge honestly the buying price and the cost to the customer. If the bank wants to represent to the customer to buy the goods to the third party, the *murabaha* sale and purchase contract must be conducted after the goods have already owned by the bank in principle.

⁴⁰Muhammad Syafi'i Antonio, *Bank Syariah dari Teori ke Praktek*, (Jakarta: Tazkia Cendikia, 2001) P.

⁴¹ Circular Letter of FSA Nomor 36/SE OJK. 03/2015. 3.3.10, 3.3.11 and 3.3.12

⁴² Yusuf Al-Qarddawi, *Bai Al-Murabaha Li al-amri bi asy-Syira kam tajriyat al- Masharif al-Islamiyyah*. (2001) P. 57

The essence of the rules above is basically to make sure that when the transaction is conducted, the commodity or the goods have already been owned by the bank. So, the object of the transaction is clear, known by the two parties and doesn't cause *gharar*.

Based on the research, the author still found a case of an unclear object of sale and purchase. It is because generally murabaha is realized in a way that bank gets the customer to represent to buy the goods to the third party through the wakalah contract (murabaha bil wakalah). However, before the customer does the wakalah process, the murabaha contract between the bank and the customer has already conducted. Even more, the Murabaha and wakalah contract is written in the same contract document, so the requirement which said that murabaha contract must be conducted after wakalah process is conducted by the customer is not fulfilled. The sources from the sharia banks said the reason to the murabaha mechanism. If it must wait until wakalah process finished, it will have a high risk. That is because it means the banks must hand over a sum of money to the customer to buy the goods to the third party before the murabaha contract is agreed.

Toward the practice of murabaha bil wakalah, Yenti, in her research's result said that conceptually, murabaha should only involve two parties, namely the seller and the buyer. Nevertheless, in its application in sharia bank, murabaha involves the third party as the supplier of goods to the bank on customer demand. Furthermore, in reality, *Murabaha* is mostly applied to the concept of *murabaha bil wakalah*. The bank gives authority to the customer to buy the goods needed by the customer by doing wakalah agreement (representative), which at last, the customer only hand overs the receipt of the purchase as a proof that the signed murabaha contract has been run according to the procedure⁴³.

Abdullah bin Muhammad Ath-Thayyar⁴⁴ judged that the practice of *murabaha* with wakalah model which is only proved with the receipt resembles credit transaction in the conventional banks. In this practice, according to him, Murabaha is no longer as pure as Murabaha in *fiqh* (Islamic law). It has deviated to the direction of conventional bank credit model because the bank doesn't buy the good to the customer. Instead, the banks give cash to the customer.

Erwandi also thought that Murabaha with wakalah practice where the customer represents the bank to buy and receive the good directly from the supplier is a mistake. He gives an example; a customer wants to buy a house with the price of 500 million rupiahs with the specific specification, then the bank gives a check of 500 million rupiahs to the customer and gets the customer to represent the bank to buy and receive the house directly from the developer. At the same time, the bank notes the customer's obligation to pay 500 million rupiahs plus the agreed profit to the bank in instalment way, in the certain period and a certain amount of the payment per month. Erwandi argued that this practice is the manipulation of the riba legalisation because the bank hasn't owned the house or the object of murabaha sale and purchase. According to him, in this kind of transaction, the point is that the bank gives a loan of 500 million rupiahs which will be returned in a certain period plus the murabaha interest so, this transaction is similar to the credit loan of the conventional bank⁴⁵.

According to the author, the practice of murabaha bil wakalah does not disturb the murabaha validity, as long as the wakalah mechanism conducted properly and fulfilled the requirement. When the murabaha is realized, the murabaha object principally has owned by the sharia bank as the seller party. The author argued that the practice of murabaha bil wakalah, in order to make it in accordance with the sharia rules, must be conducted with the following procedure. First, the customer and sharia bank sign the general agreement, the customer promises to buy certain commodity with the acquisition cost and certain margin. Second, the bank gets the customer to represent the bank to buy the commodity with the signing wakalah contract by the two parties. Third, the customer buys the commodity under the name of the bank and takes over the commodity or goods. In this stage, the commodity risk is still in the bank; it hasn't moved to the customer. Fourth, the customer informs the bank that the purchasing under the name of the bank has been conducted and informs the bidding price. Fifth, the customer and the bank sign the murabaha contract, after that the ownership and the risk of the commodity or the good moves to the customer. With this procedure, when the murabaha contract occurs, the good principally has already been owned by the bank. So, it avoids the bai al-ma'dum and gharar.

The prohibition of bai al-ma'dum is explicitly written in the Rasulullah hadith narrated by Abu Daud from Hakim bin Nizam. He said: "*O. Rasulullah, someone came to me to buy a good. Unfortunately, I am in a condition of not having that good, may I still sold it and then I bought the desired good from the market and gave it to that buyer?*" Rasulullah answered: "Don't sell the good which you haven't owned it".

Sharia banking guiding book compiled by AAOIFI also emphasizes that it is haram when the financial institution sells well with murabaha before the good is owned by the bank. It is not valid when the two parties signing murabaha contract before the sharia financial institution buy the good ordered by the customer from the first seller.

Indonesian Compilation of Sharia Economic Law, (KHES) Section 119 also gives a guide if the bank wants the customer to represent the bank to buy the product from the third party, the murabaha sale and purchase contract must be conducted after the good has principally been owned by the bank.

Related to the risk of customer's moral hazard, in another financing this kind of risk is always there. The risk of moral hazard can be minimalized by doing cooperation between sharia bank and the supplier. This cooperation is needed as an effort to suppress the obscurity (*gharar*) of murabaha object which will be transacted. In this cooperation, some agreements need to be included. For example, a commitment that customer of *murabaha* bil wakalah doesn't have to pay in cash and the agreement of

⁴³ Yenti Afrida, "Analisis Pembiayaan Murabaha di Perbankan Syariah", Jurnal dan Bisnis Islam, Volume 1 No 2, Juli-Desember 2016. p.5

⁴⁴ Abdullah bin Muhammad Ath-Thayyar, *Ensiklopedi Fiqh Muamalah dalam Pandangan Empat Mazhab* (Jakarta: Maktabah Al-Hanif, 2009) P. 23

⁴⁵ Erwandi Tarmizi, "Murabaha Bank Syariah 100 % Riba", Majalah Pengusaha Muslim Indonesia, 10 May 2017.

the procedure to hand over the good (*qabdh*) or the principal movement of ownership. Sharia bank also has always to supervise and reminding the customer so that they can make the wakalah implementation perfect. It is because wakalah is the bridge of mutsman fulfilment (object) which is one of the pillars and differentiators murabaha to credit loan in the conventional banking.

Then, the sharia banking thinks that it is less practical to involve the supplier or it's not safe with murabaha bil wakalah, sharia banking can offer murabaha product inventory model which is known with murabaha by inventory. Currently, it has been popularized again the murabaha by inventory, i.e., sharia bank provides the commodity without involving the third party. It means that before doing murabaha transaction, the bank has already owned inventory product both in the form of a building or movable properties. Murabaha model by inventory has been practised by BNI Sharia since 2017 with the product namely Griya Swakarya.

Griya Swakarya is the innovation product of sharia business model with the basic contract of murabaha. In this field, sharia bank first owning the property asset which will be managed, built and sold. It is, on the balance sheet, placed as bank inventory. In sharia way, murabaha becomes more elegant because the object of the transaction has been owned by the bank. The benefit of this business model can also reduce the price of the property which at first, containing the base price plus margin from the developer as well as cost margin of the bank. The price is lower because the price of the property in the murabaha model has the cost component consisting of the base price plus cost margin so, it's more competitive.

Deputy Commissioner of Banking Supervisor I FSA (OJK), Mulya E. Siregar confirmed that sharia bank is possible to have inventory because it is the root which differentiates between the sharia bank and the conventional bank. Mulya explained that in Saudi Arabia, bank Ar Rahj had practised the inventory model murabaha. Sharia bank in Sudan has also had car inventory. Murabaha with inventory model, according to him, makes many sharia banks sell the product at a lower price because the bank doesn't have to pay the developer⁴⁶.

Bai al-inah and Bai ataani fi bai'ah wahidah

Bai al-inah is a sale and purchase contract where someone (the seller) sells a product to another person in cash; then the seller buys back the same product in instalment way of payment with the higher price. Malikiyah and Hambaliyah Islamic scholars argued that this kind of agreement is not valid. According to Abu Hanifah, an Islamic scholar, this kind of sale and purchase is fasid if there is no third person between the owner of the product and the buyer. According to Wahbah Al-Zuhayli, this sale and purchase contract is only a *hilah* leading to borrowing contract which contains *riba* (usury) through sale and purchase contract⁴⁷

Murabaha may not contain *bai al-inah*, because this *bai al-inah* in the sharia banking practice is a *hilah* to get the loan with the credit load similar to the conventional bank. So, the buyer comes to the bank to get a loan, and the bank doesn't buy a product. The characteristic of *bai al-inah*, the same good is sold and bought by the same persons twice. The seller of the first transaction will be the buyer in the second transaction, and the buyer of the first transaction becomes the seller of the second transaction. The first sale and purchase transaction is conducted in cash and the second transaction is conducted in instalment payment with a higher price.

The example of *bai al-inah* illustration is as follow. The customer purposes financing to the sharia bank. The customer needs capital to buy commodity because he/she has already had a shophouse. Ideally, the customer is given the financing based on profit sharing, *musyarakah*, *mudharabah* or *musyarakah mutanaqisah*. However, the bank hasn't had those products. Thus, the bank and the customer deal to make murabaha through the *bai al-inah* scheme, the customer's shophouse is sold in cash to the bank. Thus the customer receives sum amount of money in cash used to be the capital. Then, the shophouse is brought back by the customer from the bank with the higher price in instalment payment.

Bai al-inah and *bai ataani fii bai'ah wahidah* have relevance. Principally, the *bai al-inah* sale and purchase is part of the prohibition of two sale and purchase transactions in a sale and purchase transaction. Conceptually, the Islamic scholars relate *bai al-inah* sale and purchase with the *riba* concept. Meanwhile, in the process, most of the Islamic scholars place *bai al-inah* sale and purchase as a *hilah* effort (*hilah ribawiyah*).

Rasulullah prohibits *Bai ataani fi bai'ah wahidah*. This prohibition is based on Hadith of the prophet of Muhammad SAW which said: "*Nahiya Rasulullaah an baiataini fi bai'ah*" which means Rasulullah prohibits two sale and purchase transactions in a sale and purchase transaction. Toward this kind of sale and purchase, Asy-Syafi'i gives two *ta'wil*. First, "I sale this good two thousand in temporary payment or I sale this good one thousand in cash. Then, choose which one that you want." Second, "*I sell my house to you, but you have to sell your horse to me.*" According to him, this kind of sale and purchase is *fasid* (invalid/broken). According to Hanafiyah scholars, this kind of sale and purchase transaction is also *fasid* because the price is unclear and with certain conditions. According to Syafi'iyah and Hambaliyah scholars, this kind of sale and purchase is a void because it contains *gharar*.

Ibn Rusyd describes the prohibition of two sale and purchase transactions in one sale and purchase transaction as *bai al-inah*, i.e; someone sells a good to another party with a certain price in cash with the condition of the buyer sells back the good to the first seller with the higher price in installment payment⁴⁸.

To avoid *bai al-inah dan bai ataani fii bai'ah wahidah* in Murabaha, contemporary Islamic scholars, give guidelines that if in a murabaha, the deferred price is higher than the cash price then when the contract is conducted those prices must be agreed by both parties. Thus, when the murabaha transaction is conducted, there is only one price to avoid *bai ataani fi bai'ah wahidah*.

⁴⁶ Republika, "OJK Restui BNI Syariah Luncurkan Griya Swa Karya". December 13th, 2016

⁴⁷ Wahbah Al-Zuhayli, *al-Fiqh al-Islami wa Adillatuh* (Damaskus : Dar al-Fikr al-Mu'ashir, 2006) , Vol. V. P. 466-467.

⁴⁸ Ja'ih Mubarak and Hasanudin, *Fikih Muamalah Maliyah, Akad Jual Beli* (Bandung: Simbiosis Rekatama Media, 2017) P. 186.

National Sharia Council of Indonesian Ulema Council (DSN MUI) also has anticipated the *bai al-inah* and *bai ataani fi al-bai'ah wahidah* by publishing Fatwa No. 08/DSN-MUI/IV/2000 on *Musyarakah*. It rules the financing for the working capital in fulfilling the productive economy using *musyarakah* financing (including *musyarakah mutanaqisah*). If the financing for the working capital uses *murabaha*, it can be trapped in *bai al-inah*. DSN MUI also published Fatwa No.49/DSN-MUI/II/2005 on *Murabaha* Conversion Declaration. Based on this Fatwa DSN, *murabaha* conversion is prohibited to use *murabaha* too, it must use other financing methods such as, *mudharabah*, *ijarah muntahiya bittamlik* (IMBT), *musyarakah* or *musyarakah mutanaqisah* (MMQ)⁴⁹. As well as in the transaction of refinancing and take over, sharia banking is prohibited to use *murabaha* to avoid the double sale and purchase of the same good and subject. Fatwa DSN MUI Nomor 89/DSN MUI/XII/2013 confirms that refinancing can only done with the scheme of *musyarakah mutanaqisah* contract, *al-bai ma'a al-Isti'jar* contract (sale and lease back)⁵⁰ or by using *al-Bai* contract in *musyarakah mutanaqisah*.

However, in its practice, there is still a lot of work capital financing using *murabaha* with *bai al-inah* scheme. Similarly, the transactions of conversion, refinancing, and take over from *murabaha* by using *murabaha* are still conducted by sharia banks. So, there are two sale and purchase transactions in one sale and purchase transaction. Therefore, the assessment that a lot of *murabaha* practices still contain *bai al-inah* and *bai ataani fi bai'ah wahidah*⁵¹, in this case, does have a point.

CONCLUSION AND RECOMMENDATIONS

Conclusion Remarks

Conceptually, there are no problems found in the *murabaha* financing of the sharia banks in Indonesia because it has complete legal protection and binding power. The practice of *murabaha* financing shows that the fact of this kind of financing is the most wanted financing future by the customer so it significantly dominates and contributes to increasing the market share of sharia banking. It happens because the application is easy, the regulation is complete, and the bank has a certainty of getting profit and no need to know whether the customer gets the profit or loss. *Murabaha* is also based on sale and purchase so it is easy to understand because the people have been used to the sale and purchase activity.

The implementation of *murabaha* financing on the sharia banking has not fully conformed with sharia principles because until now, there are several sharia banks which still haven't fully complied with the provisions of the shari'a regulations, namely: First, there are several sharia banks which haven't conducted the purchase process of good or object perfectly. Thus, when the *murabaha* contract is conducted the good is principally owned by the bank. Second, in the case of *murabaha* with *wakalah* mechanism, generally, the *wakalah* process is not conducted perfectly by the customer, and the *murabaha* contract has already conducted before the customer realizes the representative assignment completely. Third, a lot of sharia banks which implemented *murabaha* for the working capital with the mechanism that contains *bai al-in*. They use *murabaha* financing in the transaction of taking over, refinancing, conversion, from *Murabaha* which is prohibited by the National Sharia Council, because it can be trapped in *bai ataani fi al-bai'ah* as well as *bai al-inah*.

Recommendations

In this paper, we propose several recommendations, First, sharia banking, in order to maintain the credibility of *murabaha* financing, fix its implementation in accordance with the regulation. Second, if the sharia bank is having difficulty or considers that it is not practical to implement *murabah* involving a third party or *murabaha bil wakalah*, the sharia bank can give *murabaha* by inventory service though it must be with adequate risk management. Third, if the sharia bank has to do the productive, conversion, take over and refinancing woks capital financing, the sharia bank should use financing future based on profit shares such as *mudharabah*, *musyarakah* or *muyarakah mutanaqisah*, in accordance to the guidelines of National Sharia Council of Indonesian Ulama Council.

⁴⁹ *Mudharabah*, *musharakah*, or *musharakah mutanaqishah* are kinds of payment based on profit-sharing. For *mudharabah*, the business capital is 100% from sharia bank, while for *musharakah* and *musharakah mutanaqishah*, capital is partly from sharia bank and partly from the client. On the other hand, *Ijarah Muntahiya bit Tamlik* (IMBT) is a payment based on loan which is ended with transfer of ownership to the client, either with *hibah* or purchasing option. See Agustianto Mingka, *Ijarah Muntahiya bit Tamlik*, Diklat Pelatihan Iqtishad Consulting, March 2018

⁵⁰ *Al-bai ma'a al-Isti'jar* contract (sale and lease back) is a refinancing funding in which the client sells his asset according to sharia principle with a certain price, and then the client loans back the asset he sold to the sharia bank. See Agustianto Mingka, *Al-Bay maal Isti'jar*, Diklat Pelatihan Iqtishad Consulting, March 2018

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