



## Financing Implementation Murabahah in Sharia Banking: Legal Perspective No. 21 Of 2008 and Maqâsid Al-Syari'ah

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**Abstract.** *Murabahah has become a flagship product in Islamic banking in Indonesia and internationally, as evidenced by data from Bank Indonesia in 2023, which shows murabahah financing reaching IDR 380 trillion or 30.91% of total Islamic banking financing. The popularity of murabahah is supported by its fiqh scheme, which is considered to have low risk, transparency in prices and costs, fairness in payments, and compliance with sharia principles. However, implementing murabahah financing faces various challenges, including gaps in legal interpretation, regulatory inconsistencies, and a lack of understanding and education regarding the principles of maqâsid al-syari'ah. This research uses normative legal methods to evaluate the effectiveness of murabahah implementation within Law No. 21 of 2008 and the principles of maqâsid al-syari'ah. Through qualitative analysis of primary and secondary data, this research provides recommendations for improving legal interpretation, enhancing coordination between institutions, and educating the public to improve the quality and compliance with sharia principles in murabahah financing.*

**Keyword:** *Murabahah, Islamic banking, Maqâsid Al-Syari'ah*

### 1. INTRODUCTION

Among the various Sharia banking products, murabahah has become a prima donna in Indonesia and internationally. This is proven by data from Bank Indonesia, which shows that 2023 murabahah financing will reach IDR 156.83 trillion, Or 30.91% of total Sharia banking financing (OJK, 2023). This figure shows that murabahah is the product most in demand by Sharia banking customers (Syukri: 2012).

The main reason for the high interest in murabahah is that this fiqh scheme in the buying and selling system is considered to have the lowest level of risk compared to other products. This is because murabahah has several advantages, including Transparency, cost of goods, bank profit margin, and other costs that are known to the customer from the start of the contract. Fairness: customers only pay the introductory price of goods plus the agreed profit margin without additional unreasonable costs. Compliance with sharia, the murabahah contract has been formulated by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) to ensure its conformity with Islamic sharia. These advantages make murabahah a safe, fair, and Sharia-compliant choice for customers who want to finance for various purposes, such as purchasing a house, vehicle, business capital, and others (Nur Melinda: 2018).

Islamic banking in Indonesia has transformed into an irresistible financial force, transcending domestic borders and making achievements on the international stage. The birth of Bank Muamalat Indonesia in 1992 was a milestone in establishing various sharia financial

institutions, paving the way for a new era in Indonesia's sharia economic ecosystem. The presence of Sharia Commercial Banks, Sharia Business Units, Sharia People's Financing Banks (BPRS), Sharia Cooperatives, Sharia Insurance, Sharia Pawnshops, Waqf, and other Sharia Financial Institutions (LKS) is clear evidence of the nation's commitment to building a financial industry that is in line with values. -Islamic values (unair.ac.id: 2020).

Amid the ongoing development of the Sharia financial industry, Law No. 21 of 2008 concerning Sharia Banking exists as a fundamental compass in navigating an economic system by Islamic values. This law provides a solid legal basis for regulating and supervising sharia banking activities in Indonesia, including implementing murabahah financing.

Maqâsid al-Syari'ah, like a compass, also guides us in understanding the purpose of Islamic Sharia, which goes beyond worship rituals. More than that, Maqâsid al-Syarî'ah is present to create benefits for all mankind in this world and the hereafter. A deep understanding of maqâsid al-shari'ah becomes essential to Sharia banking practices. Sharia principles, such as the prohibition of usury, find their relevance within the framework of maqâsid al-syari'ah. This is seen in its application to Sharia financing products such as Murabaha. Murabahah, a financing scheme in which banks buy goods and then sell them to customers at an agreed profit, reflects maqâsid al-shari'ah in various aspects (Muhammad Muflih: 2006).

As an independent body, DSN is tasked with establishing sharia principles that apply nationally and supervising the compliance of sharia financial institutions with these principles. DSN MUI No 04/DSN/MUI/IV/2000 regulates in detail the provisions of the Murabahah contract, ensuring that its practice is free from usury and by maqashid al-syariah and starting from freedom from usury, halal goods, bank financing of purchases by banks, transparency, selling prices, gradual payment of special agreements and ownership of goods.

Some problems in murabahah financing in Sharia banking include interpretation gaps in Law no. 21 of 2008, which has led to inconsistencies in implementation, the implementation of regulations has not been optimal, which has led to a high risk of bad credit and deviations from Sharia principles, as well as a lack of coordination between regulators, sharia banking and DSN. In addition, there is a lack of understanding of the principles of maqâsid al-shari'ah among practitioners; this results in a focus more on commercial aspects than justice, plus the practice of setting high-profit margins and lacking access for the public. The lack of public education about the principles of Maqâsid al-Syarî'ah, the dominance of conventional credit, and the lack of infrastructure and competent human resources in this field are also challenges.

To overcome various problems in murabahah financing in Sharia banking, it is necessary to improve the interpretation and application of Law No. 21 of 2008, increase coordination

between regulators, Sharia banking, and DSN, and better understand the principles of maqâsid al-shari'ah. Apart from that, efforts to educate the public, develop infrastructure, and develop competent human resources are significant in ensuring that murabahah financing can be carried out effectively and using Sharia principles. Therefore, the author will analyze murabahah through a legal approach. No. 21 of 2008 and Maqâsid al-Syari'ah.

## **2. RESEARCH METHODS**

This research aims to investigate the effectiveness of financing implementation of murabahah in sharia banking in Indonesia using normative legal research methods, which focus on analyzing statutory regulations, DSN-MUI fatwas, and literature related to principles maqâsid al-shari'ah. The research approach includes statutory, conceptual, and case approaches, enabling a comprehensive understanding of the legal and conceptual framework of murabahah financing practice. Data was collected through literature study and document analysis, prioritizing primary legal materials such as Law No. 21 of 2008 concerning Sharia Banking. Data was also collected from secondary literature on Islamic banking and maqâsid al-syari'ah. Data analysis was carried out qualitatively with the steps of description, interpretation, evaluation, and conclusion to provide an in-depth understanding of the effectiveness of the implementation of murabahah financing and provide recommendations for policymakers, Sharia banking practitioners, and academics in improving quality and compliance with the principles maqâsid al-syari'ah murabahah financing practices.

### **Murabahah Financing Perspective Law No. 21 Of 2008**

The legal basis for murabahah financing in Indonesia is Law No. 21 of 2008 concerning Sharia Banking. Based on this law, Islamic banks have the authority to carry out murabahah transactions, namely sales and purchase contracts with profits agreed upon between the bank and the customer. As part of the National Banking System, Islamic banks distribute funds to the public through financing schemes, including murabahah.

The definition of financing, as explained in Article 1, paragraph 25 of the Law, includes various types of transactions, including profit-sharing transactions such as mudharabah And musyarakah, rent-to-rent transactions such as ijarah or hire purchase in-kind ijarah Muntaiya bittamlik, buying and selling transactions such as murabahah, salam, and istisna' receivables, lending and borrowing transactions in the form of cards receivables, as well as service rental transactions in the form of ijarah for multi-service transactions.

Article 1, number 25 of Law 21 of 2008 concerning Sharia Banking classifies Sharia bank business activities into four parts: *mudharabah* (financing based on the profit-sharing principle), *deliberation* (financing based on the joint venture principle), *murabahah* (sale and purchase transactions of goods with a profit), and *ijarah* (capital goods financing based on the rental principle).

Even though financing contracts in Islamic banks do not have standard forms or clauses determined by law, including those not regulated in Law Number 21 of 2008 concerning Sharia Banking, the characteristics of each contract are still explained. In this case, each agreement still follows the general legal basis of engagement, as stated by R. Subekti: "In all forms of granting credit, basically there is a loan agreement as regulated in the Civil Code Articles 1754 to Article 1769."

The Civil Code, Banking Law (No. 7/1992 and No. 10/1998), and Sharia Banking Law (No. 21/2008) still do not have standard formulations regarding the content and form of credit agreements number 21 of 2008 concerning Sharia Banking. Credit agreements in Islamic banks show a variety of forms and clauses. This is because the agreement is tailored to the needs of each bank. Generally, credit agreements are made in written form, either notarially or privately. At Bank Muamalat Indonesia, financing agreements are made by the company's legal division with the help of a notary. This diversity can also be seen in the agreements or clauses between Sharia banks, even though they use the same term for the form of the financing agreement, per Article 1 point 25.

Sharia Banks must comply with Sharia principles when carrying out their business, including forming financing agreements. This is confirmed in Article 24 of Law Number 21 of 2008 concerning Sharia Banking, the legal basis for Sharia banks. Article 24, paragraph 1 Letter A and Paragraph 2 Letter B strictly prohibit Sharia banks from conducting business activities contrary to Sharia principles. If a *muamalah* contract violates Sharia principles, then the contract is null and void, per Article 1337 of the Civil Code (Sutan Remy: 2018).

Sharia Banks are required to comply with Sharia Principles in carrying out their banking activities by the provisions of Article 2 paragraph (3) PBI No. 58/10/16/PBI/2008. These principles include the Principles of Justice and Balance, which require banks to act fairly and equitably in all their activities; The Principle of Benefits, which requires banks to provide benefits and goodness to society; and the Principle of Universalism, which emphasizes that banks must be open to all parties regardless of religion, ethnicity or nation. Apart from that, banks must also avoid all forms of uncertainty, speculation, usury, injustice, and unlawful

objects in their muamalah contracts according to the teachings of Islamic law (Sutan Remy, 2018).

Islamic bank credit agreements, including financing agreements, generally use a standard format (standard agreement). The contents and clauses of this agreement have been previously determined by the bank and are set out in a form ready to be signed by prospective customers. Prospective customers do not have the opportunity to negotiate or change the contents of the agreement. This standard credit agreement is created for practical and collective reasons. The bank wants to simplify the process of granting credit and ensure all customers are subject to the same rules. As a result, the position of prospective customers in this standard credit agreement becomes weak. They only have the choice to accept all the terms and conditions proposed by the bank or not get credit (Rachmadi Usman: 2001).

Standard agreements in the banking industry, including Sharia bank credit agreements, often invite controversy. The bank makes These agreements unilaterally, which is usually unfair to customers. The agreement only contains the bank's rights and customer obligations, with minimal customer rights and bank obligations. This is contrary to the principles of propriety and justice, which are fundamental in Islamic law and must be adhered to by Sharia banks.

Law No. 21 of 2008 on Sharia Banking Article 24 paragraph (1) letter Ar, Article 24 paragraph (2), and Article 25 letter strictly prohibit Sharia banks from conducting business activities contrary to Sharia Principles, including the element of justice. Agreement muamalah contrary to Sharia Principles, including injustice in agreements, can be declared null and void. This is by Article 1337 of the Civil Code.

In Sharia, banks must consider the Civil Code and Sharia Principles in a balanced manner when preparing standard financing agreements. This ensures the fulfillment of the agreement's legal requirements in the Civil Code and Islamic Law of engagement. In this way, injustice and coercion in financing agreements can be avoided, and all principles in the Civil Code and Sharia Principles can be fulfilled.

### **Analysis Maqâsid Al-Syari'ah Towards Murabahah Financing In Sharia Banks**

Financing murabahah in Sharia banking must be tested based on the maqâsid al-syari'ah, namely the objectives of Islamic law, which protect five main things. Maqashid Syariah is a compass for Sharia banks to ensure that every practice is in line with Islamic principles. The emergence of Islamic banks is a solution to various increasingly complex economic problems. Sharia banks have work principles and practices based on Islamic values, as stated in the Al-

Qur'an, Hadith, and other sources of Islamic law. The primary mission of Islamic banks is to realize the welfare of the people, both in this world and in the afterlife. It is hoped that their existence will provide an alternative solution to the conventional economic system, which is deemed unable to answer the various challenges of the times.

Maqâsid al-shari'ah, focusing on the benefit of the people, is the main foundation for all Sharia banking products. Islamic law aims to create prosperity for humans, which is realized through fulfilling basic human needs. These basic needs are divided into three levels: dharruriyat (first), pilgrimage (secondary), and tahsiniyyat (tertiary). Includes religion (ad-fom), soul (an-nafs), reason (al-aql), property (al-maal), and offspring (adorable). Fulfillment of these five basic needs is the key to achievement maqâsid al-syari'ah. Implementing maqâsid al-shari'ah appropriate Sharia banking products, focusing on fulfilling basic human needs, can improve the welfare of society (Yusuf Qardhawi: 2018).

### **Keeping Religion**

Religion, nature, and human needs are the main foundation of maqâsid al-syari'ah. In Islam, Aqeedah and morals become the guidelines for the lives of Muslims, realized through worship such as prayer, zakat, fasting, and Hajj. Religion is the highest level; maqâsid al-shari'ah, like the spirit, underlies the other levels. Maintaining and maintaining religion can be divided into three levels: Dharuriyyat, Maintaining religion, and carrying out primary obligations, such as praying five times a day. Ignoring it can threaten the existence of religion. Hajj: Carrying out religious provisions to avoid difficulties, such as prayer people and the country for travelers. Non-compliance does not threaten the religion but makes its implementation difficult. Congratulations: Following religious instructions to raise human dignity and fulfill obligations to God, such as covering private parts cleaning oneself, clothes, and places.

Murabaha financing system with bai' al-wafa' presenting innovative solutions in Sharia finance. This mechanism helps customers meet their financial needs and protects them from the trap of usury, which is prohibited by religion. This is in line with the verses of the Koran, which prohibit usury and encourage buying and selling. "usury" refers to the illegal addition of assets to the loaned capital. Murabahah's agreement with bai' al-wafa' works by banks buying goods on behalf of customers and then reselling them at a profit (margin), which has been agreed upon. The customer also has the right to buy back the goods at the specified time. This system offers various benefits, such as preventing usury, meeting customer needs, and providing safe and Sharia financing alternatives. Therefore, the murabahah agreement with bai'

al-wafa' is the right choice for people who want to avoid usury and get financing that is by Islamic law (S.N. Shoimah and D.O. Susanti: 2022).

In debt and receivable activities, there are prohibited practices that must be watched out for, namely usury. Usury has various forms and modes; we must understand them to avoid being trapped. Here are several types of usury that you need to know (Asriadi Arifin et al., 2022):

1. Riba Qardh: Unfair Profits on Borrowed Money

Riba cards occur when the lender (murid) earns the required profit above the loan principal for the loan recipient (autonomy). For example, a loan shark provides a loan of IDR 100 million with 20% interest for 6 months. In this scenario, the murid takes unfair advantage of autonomy, which is contrary to the principles of Islamic Sharia.

2. Jahilliyah Usury: The Shackles of Increasingly Heavy Debt

Jahilliyah usury appears when the loan recipient (autonomy) cannot pay off his debts on time. As a result, additional debt is imposed on the principal value of the loan for example, a borrower of Rp. Twenty million must be returned within 6 months. If it is late, the refund is postponed to an additional amount of the total initial loan. This plunges the mustard into a cycle of increasingly heavy debt and contradicts the ethics of fair financing.

3. Riba Nasi'ah: Exchange of Goods Ribawi with additional time

Riba nasi'ah occurs when there are delays in the delivery or receipt of usurious goods in exchange for other types of usurious goods. This usury arises because of differences or additions between what is handed over today and what is handed over later. For example, someone borrows 1 kg of wheat for a certain period. When paying, he could not pay and had to add 1.5 kg due to the delay. This is contrary to Sharia buying and selling principles, where the price and quantity of goods must be agreed upon somewhat at the beginning of the transaction.

## **Caring For The Soul**

The principle of soul preservation in Islamic Sharia, which is part of the essential public interest (dharuriyyat), emphasizes the protection and welfare of human life, including rules such as the prohibition of killing and the safety of children. Contract Murabaha, as a transparent buying and selling contract, supports this principle by allowing individuals to purchase essential goods such as housing or work equipment through sharia-compliant schemes.

Thus, Murabahah provides access to financing that helps individuals meet their basic needs, improve their quality of life, and ensure their survival. For example, home ownership

offers a safe place to live, while ownership of work equipment increases productivity and income, which in turn helps meet other basic needs such as food and education.

### **Keep Your Mind**

Islamic Sharia places great importance on the principle of preservation of reason as part of *maqâsid al-shari'ah*, the main goal of Islamic law, which includes the protection of religion, soul, mind, lineage, and property. Common sense is essential for understanding religion, carrying out obligations, and distinguishing between good and evil (Muhammad Amin, 2018). Therefore, Islam prohibits everything that can damage the mind, such as drinking wine, and establishes sanctions for actions that have the potential to harm human cognitive function. However, in the context of sharia financing, especially contracts *murabahah*, there are potential risks that can threaten an individual's mental health and rational thinking ability if not appropriately managed.

Contract *murabahah* is a sale-and-purchase contract that involves the sale of goods at an agreed-upon selling price, including transparent profits. This scheme allows individuals to purchase necessary goods, such as housing or work equipment, through financing that complies with Sharia principles. Even though this contract aims to help meet basic needs and improve welfare, implementing it without careful consideration can potentially harm the individual's mind.

One of the main risks is excessive financial burden. High *Murabahah* installments can burden individuals financially, trigger significant stress, and disrupt mental health (Kumara Adji Kusuma: 2018). Prolonged financial stress can negatively impact the ability to think rationally and make decisions, weakening the mind. Individuals who constantly worry about their ability to meet financial obligations may be unable to concentrate on other essential aspects of their lives, including education, work, and social relationships.

The inability to meet basic needs due to high *Murabahah* installments can be a severe problem. If a large portion of income is used to pay installments, individuals may have difficulty meeting basic needs such as food, education, and health. This condition hinders intellectual development and harms physical health, contributing to a weakening of the mind. Poor mental and physical health can reduce a person's ability to think, make wise decisions, and carry out their responsibilities effectively.

Severe financial stress can also increase the risk of destructive behavior. Individuals under extreme financial stress may seek escape through behavior that harms themselves or others, such as drug abuse or criminal activity. This destructive behavior can corrupt the mind and go against moral and religious values, leading to a deeper cycle of destruction.



Even though the contract is designed to help individuals meet their needs in a sharia manner, implementation without proper management can potentially harm the mind. Risks such as excessive financial burdens, inability to meet basic needs, and increased destructive behavior demonstrate the importance of careful consideration and responsible financial management in implementing this agreement. Thus, to maintain the principle of reason in Islamic Sharia, it is essential for Islamic financial institutions and customers to ensure that the agreement is implemented carefully and judiciously, avoiding undue financial stress and ensuring the mental and physical well-being of the individual.

### **Keeping Property**

The principle of property preservation is one of maqâsid al-syarî'ah, the main objective of Islamic law, which aims to safeguard and manage Allah SWT's gift in the form of property wisely and responsibly. Islamic Sharia considers wealth as a gift from Allah SWT to support human life. The importance of protecting assets is divided into several levels: dharuriyyat(essential), pilgrimage (need), and tahsiniyyat (increase). Examples of property preservation in Islamic Sharia include property ownership rules, the prohibition of stealing property, the sale and purchase of greetings, and ethics in bermuamalah. In this context, the Murabahah contract can be seen as an instrument supporting responsible property management per these principles (Gemala Dewi, 2018).

A Murabahah contract is a sale and purchase contract in which the selling price of goods and the profits obtained by the seller are agreed transparently between the seller and the buyer. This scheme allows individuals to purchase needed items, such as housing or work equipment, through structured installments. Thus, Murabahah contracts provide a mechanism that facilitates access to essential goods and supports responsible asset management.

Murabahah supports property maintenance in several ways (Putra Dewan Pratama: 2022). First, through targeted asset management. These contracts allow individuals to purchase assets that increase their productivity and income. For example, work equipment purchased through Murabahah can increase work efficiency and income, maximizing the potential of an individual's assets. This aligns with Sharia principles, which encourage using assets for good and benefit.

Second, contract murabahah ensure is legal and documents asset ownership. This minimizes the risk of disputes and fraud regarding assets. By having clear documentation, individuals can feel more secure regarding the ownership of their assets, thereby reducing the

risk of unlawful loss of assets or fraud. Legal ownership also ensures the property can be used optimally without legal concerns.

Third, structured and affordable installments are one advantage of Murabahah. Ideally, installments in the contract murabahah should be adjusted to individual financial capabilities not to burden them excessively. This is important to maintain the financial stability of individuals and their families, avoid excessive financial stress, and ensure that their assets are not used up just to pay debts. Thus, individuals can manage their finances better, balancing expenses and income.

Lastly, ownership of productive assets through murabahah can encourage individual and family economic growth, improve their welfare, and maximize wealth potential. For example, owning your home provides a safe place to live and is a long-term investment whose value can increase over time. Likewise, work equipment purchased through Murabahah can increase productivity, income, and economic welfare.

Contract murabahah, when applied with the principles of fairness, transparency, and consideration of individual financial capabilities, can be a valuable instrument to support the preservation of assets in Islamic Sharia. This scheme helps individuals manage their assets in a targeted, legal, and structured way that has the potential to improve their welfare. Thus, murabahah not only fulfills material needs but is also in line with the main objective of Islamic Sharia, which is safeguarding and managing assets wisely and responsibly.

### **Take Care Of Posterity**

The principle of caring for offspring is one of the *maqâṣid al-syarī'ah*; the primary purpose of Islamic law is to safeguard the survival and well-being of future generations. Islamic Sharia attaches great importance to the sustainability and well-being of descendants, which is included in the category *dharuriyyat* or essential public interest. Sharia rules are designed to ensure the survival and benefit of the next generation, such as establishing marriage rules, prohibiting adultery, and safeguarding the mental health of the younger generation. In this context, the Murabahah contract can be seen as an instrument that supports fulfilling family needs and maintains the survival of descendants.

A contract murabahah is a sale-purchase contract in which the selling price of goods and the profits the seller obtains are agreed transparently between the seller and the buyer. This scheme allows individuals to purchase needed items, such as housing or work equipment, through structured installments. Thus, the contract murabahah provides mechanisms that not only facilitate access to essential goods but also support offspring care.

Murabaha supports offspring maintenance in several ways (Nurzulifah and Masyhuda: 2023). First, through meeting family needs. Financing murabahah can be used to buy a safe and comfortable home for the family, work equipment to increase income, and other basic needs that support the health and welfare of offspring. A decent house and adequate equipment can create an environment conducive to children's growth and development so that they can grow up healthy and happy.

Second, ownership of productive assets through murabahah can help increase family income and standard of living. This, in turn, provides a better environment for children's growth and development. Increasing family income allows parents to provide their children with good nutrition, quality education, and adequate health services. This way, children can grow healthier, smarter, and ready to face a better future.

Third, murabahah can help pay for children's education, which is an essential investment in their future and the survival of their offspring. Good education is one of the most effective ways to break the cycle of poverty and allow children to achieve a better life. It teaches children the knowledge and skills necessary to succeed.

Finally, stable and guaranteed financial capabilities through Murabahah can help families face crises and maintain their resilience, thereby minimizing risks that could endanger offspring. Stable finances allow families to better deal with emergencies such as illness, job loss, or natural disasters. This helps ensure that children continue to get the care and attention they need, even in difficult times.

Murabahah contracts, when implemented with the principles of justice, transparency, and consideration of individual financial capabilities, can be a valuable instrument to support the maintenance of offspring in Islamic Sharia. This scheme helps individuals meet family needs, improve quality of life, and strengthen family resilience. In this way, Murabahah contributes to the preservation and welfare of future generations, which is in line with the primary objective of Islamic Sharia, which is safeguarding and protecting descendants.

### **3. CONCLUSIONS**

Financing murabahah in Sharia banking has become a superior product that is highly popular both in Indonesia and internationally, with a financing value reaching IDR 380 trillion in 2023. The advantages of murabahah lie in price transparency, payment fairness, and conformity with Sharia principles. However, its implementation still faces challenges, such as legal interpretation gaps, regulatory inconsistencies, and a lack of understanding of principles maqâsid al-shari'ah.

To overcome these challenges, improvements are needed in the interpretation and application of Law No. 21 of 2008, increased coordination between Sharia banking regulators and DSN-MUI, and better education for the public about the principles of Maqâsid al-Syari'ah. In addition, developing competent infrastructure and human resources, regular monitoring and audits, and an effective complaints system are essential to ensure compliance with sharia principles.

Determining fair profit margins and periodic evaluations are also needed to avoid burdening customers. Expanding access to murabahah financing to various levels of society, including MSMEs, with flexible products according to customer needs can support financial inclusivity. With these improvement steps, murabahah financing in Sharia banking can run more effectively, fairly, and in accordance with Sharia principles, thereby providing optimal benefits for customers and the wider community.

#### **4. SUGGESTION**

The implementation of murabahah financing in Sharia banking can be improved through various strategic steps involving improving legal interpretation, increasing coordination between institutions, education and outreach, developing infrastructure and human resources, Sharia monitoring and compliance, determining fair profit margins, and inclusive financing facilities.

Improving legal interpretation is a crucial first step. Harmonization of interpretation of Law No. 21 of 2008 concerning Sharia Banking needs to be implemented to be more consistent with the principles of maqâsid al-shari'ah. This can be achieved by developing more explicit guidelines regarding implementing murabahah, thereby reducing the gap in interpretation between legal and banking practitioners. This step is essential to ensure that every aspect of murabahah financing is based on Sharia values and to avoid legal loopholes that create uncertainty for customers and banks.

Additionally, increasing coordination between Sharia banking regulators such as the Financial Services Authority (OJK), the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), and Sharia financial institutions is also essential. Through regular forums for discussion and review of murabahah regulations and practices, these institutions can ensure harmony in implementing regulations. Good coordination will help align policies and practices in the field and overcome various challenges faced in implementing murabahah financing.

Education and outreach to the public regarding the principles of maqâsid al-shari'ah and the benefits of murabahah financing must also be increased. This effort can be carried out

through print, electronic, and social media. Intensive education will help the public understand the benefits and mechanisms of murabahah financing and increase their trust in Sharia banking products. Good socialization will also support the increase of Sharia's financial literacy among the wider community.

Developing competent infrastructure and human resources in Sharia banking is also no less important. Adequate supporting infrastructure will support more efficient and effective Sharia banking operations. In addition, human resource development through training, workshops, and special certification will ensure that Sharia banking practitioners have the necessary competencies to carry out their duties well and according to Sharia principles.

Sharia supervision and compliance must be improved through regular supervision and audits of murabahah practices. This ensures that all Sharia banking transactions and activities remain by Sharia principles. In addition, implementing an effective complaints system will help handle customer complaints related to implementing murabahah so that they can be quickly overcome before causing a bigger problem.

The profit margin in a murabahah contract must also be determined with the principle of fairness. It must not be burdensome to customers and must be evaluated periodically to ensure it is in accordance with market conditions and customer capabilities. This approach will help create a more harmonious relationship between banks and customers and ensure that customers do not feel burdened by unreasonable profit margins.

Lastly, expanding access to murabahah financing to various levels of society, including micro, small, and medium enterprises (MSMEs), is very important. Murabahah products that are flexible and tailored to customers' needs will ensure that more people can take advantage of this Sharia financing. In this way, the implementation of murabahah financing in Sharia banking can be more effective, fair, and in accordance with Sharia principles, as well as providing optimal benefits for customers and the wider community.

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