

Problematics of Murabaha Agreement in Indonesian Islamic Banking: A Systematic Literature Review

M. Nur Ikhwan*

Magister Ekonomi Syariah, UIN KH.
Abdurrahman Wahid Pekalongan
Email: ikhwanuno@gmail.com

Inna Khoridatul Bahiya

Magister Ekonomi Syariah, UIN KH.
Abdurrahman Wahid Pekalongan
Email: innakhoridatul@gmail.com

Fahri Safagutan

Magister Ekonomi Syariah, UIN KH.
Abdurrahman Wahid Pekalongan
Email: fahrisafagutan@mail.com

Awaludin Taufiq

Magister Ekonomi Syariah, UIN KH.
Abdurrahman Wahid Pekalongan
Email: awalludintaufiq@gmail.com

Aditya Darmawan

Magister Ekonomi Syariah, UIN KH.
Abdurrahman Wahid Pekalongan
Email: aditya.darmawan03@gmail.com

Received: 13 October 2024, Accepted: 2 June 2025, Published: 14 June 2025

ABSTRACT

This study aims to investigate the dynamics and challenges of Murabaha practices in Indonesian Islamic banking. Using a systematic literature review (SLR) method, it examines 17 peer-reviewed articles published between 2014 and 2024, retrieved from Google Scholar and Scopus databases. The study finds that Murabaha is the most dominant financing contract in Indonesian Islamic banking and plays a crucial role in supporting national economic development, particularly through micro, small, and medium enterprise (MSME) financing. However, findings reveal widespread use of the annuity method and frequent violations of ownership principles in Murabaha bil wakalah contracts, posing significant Sharia compliance risks. These challenges are further exacerbated by non-transparent margin setting, limited knowledge among practitioners and customers, weak regulatory oversight, and the preference of Islamic banks for operational simplicity and liquidity over strict adherence to Sharia principles. Such practices may undermine the authenticity and credibility of Islamic financial instruments. To address these concerns, this study recommends improving Sharia literacy among implementers and customers, and strengthening the institutional role and authority of the Sharia Supervisory Board (DPS). These steps are essential to ensure that Murabaha financing remains compliant with Islamic legal principles and contributes effectively to the ethical development of Indonesia's Islamic banking sector.

Keywords: Murabaha, Sharia compliance, Islamic banking, Indonesia.

INTRODUCTION

There are encouraging indications of growth in Indonesia's Islamic economy, particularly in the Islamic banking sector. The market share of the Islamic financial industry, in comparison to the conventional industry, is projected to reach 10.95% by 2023. Nevertheless, it grows annually, particularly within the Islamic banking sector (Otoritas Jasa Keuangan, 2023). In 2023, Islamic banking assets grew by 11.21%, amounting to Rp892.17 trillion. Additionally, financing distributed by Islamic banks reached Rp585.46 trillion, representing a 15.75% increase compared to the previous (Otoritas Jasa Keuangan, 2023). Furthermore, the provision of government regulatory support represents a crucial factor that is indispensable in the growth of Islamic banking. This growth reflects increasing public confidence and government regulatory support, which are crucial factors driving the expansion of Islamic banking.

The 2008 Indonesian Law Number 21 of 2008, concerning Islamic Banking, provides a comprehensive and detailed legal framework for implementing Islamic banking procedures. The collaboration between the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), the Financial Services Authority (OJK), and Bank Indonesia (BI) has resulted in the formulation of a comprehensive policy framework. This framework ensures the procedural integrity of Islamic banking under Sharia principles and guarantees legal certainty, stability, and security of Islamic banking. (Samsudin & Hadiat, 2024) The existence of a robust legal framework and transparent regulations reinforces public confidence in the use of Islamic banking products. (Muyasaroh, 2022).

Islamic banks offer some financing products, including the distribution of funds and the purchase of assets and capital. Financing is conducted through contracts based on Islamic principles, including Murabaha, mudharabah, musyarakah, ijarah, wakalah, wadiah, and others (Riska Febrian et al., 2024). In Indonesian Islamic banking financing transactions, the most prevalent contract is Murabaha. In 2023, the Murabaha contract constituted the most significant proportion of distributed financing, with a total IDR 258.82 trillion, representing 44% of Indonesia's total Islamic banking financing (Otoritas Jasa Keuangan, 2023). The Murabaha agreement is a sale and purchase (ba'i) with a precise margin measurement, which facilitates customer comprehension and is perceived to carry minimal risk for the customer or the Islamic bank (Hanifah & Novita, 2022; Muhlis, 2020; Siregar et al., 2023).

In the practice of Murabaha, Islamic banking is guided by the DSN-MUI fatwa number 04/DSN-MUI/IV/2000 concerning Murabaha, which serves as a reference basis for Murabaha procedures. Furthermore, the guidelines for Murabaha financing by the OJK in 2013 and the Bank Indonesia Regulation (PBI) number 7/46/PBI/2005 article 9 provides additional support. These documents regulate the models, procedures, and stages of Murabaha according to Sharia principles in great detail, ensuring that transactions adhere to the principles of free interest, transparency, and fair play. All relevant pillars and conditions must be fulfilled for Islamic banking Murabaha practices to be valid. These include the consent of both the buyer and seller, the object or goods in question being halal, and the price agreement, along with all subsequent stages of the transaction, by the guidelines set out in the DSN-MUI fatwa. This aligns with the National Sharia Council of the Indonesian Ulema Council. From a legal standpoint, the Murabaha contract is designed to mitigate financing risks, such as default.

The Murabaha agreement is frequently employed for consumptive financing, including purchasing residential properties, motor vehicles and other similar assets. In productive financing, the objective is to procure assets, including warehouses, machinery and other operational assets (Far Nasution et al., 2022). The Murabaha principle ensures that customers and Islamic banks receive fair profits. The customer can purchase the desired item by knowing the capital and margin. The bank, in turn, receives profit or margin from the sale and purchase.

of Murabaha transactions conducted by Sharia principles (Muhlis, 2020). Despite the success of Murabaha in providing benefits to the community and making a significant contribution to the growth of the Islamic banking sector, the Murabaha contract faces several challenges, particularly in monitoring Sharia compliance (Kurniawan & Anggraeni, 2024).

Murabaha has predominant role in Islamic banking financing and the recurring challenges it faces in adhering to Sharia principles. Despite accounting for approximately 44% of Islamic bank financing in Indonesia (Otoritas Jasa Keuangan, 2023) Murabaha contracts often encounter issues such as inadequate transparency in profit margins, improper transfer of asset ownership prior to sale, and the frequent combination with wakalah contracts that blur the distinction between genuine sale and conventional credit (Ardi Abdillah, 2020) (Ardi Abdillah, 2020; Aziz et al., 2020; Guffar Harahap et al., 2023; Halimah & Haris, 2024). These practices compromise the ethical foundations of Islamic finance, risking public trust and the sector's sustainability. Furthermore, operational constraints and insufficient Sharia supervisory mechanisms exacerbate these compliance challenges, underscoring the necessity for rigorous examination and enhancement of Murabaha practices to ensure their conformity with Sharia and to uphold the integrity of Islamic financial institutions (Tuzzahroh & Laela, 2022).

Prior research has identified Sharia non-compliance in Murabaha contracts at various Islamic financial institutions, including banks. The highest incidence of non-compliance is observed in the Murabaha bil wakalah contract, in which Murabaha is conducted in conjunction with a wakalah contract. Furthermore, in principle, the goods in question are not yet owned by Islamic bank. Consequently, the transaction is regarded as being similar to debt and credit rather than a conventional purchase and sale (Ardi Abdillah, 2020; Aziz et al., 2020; Guffar Harahap et al., 2023; Halimah & Haris, 2024) Conversely, the DSN-MUI fatwa and PBI stipulate that if the representative is the buyer, the Murabaha contract must be executed after the transfer of ownership of the goods to the LKS. It is not permissible to undertake both the Murabaha and waka lah contracts concurrently.

Sharia compliance problems are attributed to a dearth of knowledge and the inclination of financial institutions to expedite and streamline the Murabaha contract in the name of enhanced efficiency despite the legal requirements of such contracts. Furthermore, the supervisory function of the DPS is inadequate in ensuring compliance with Sharia standards due to the lack of Sharia audits. This has led to an increasingly complex problem of Sharia non-compliance (Tuzzahroh & Laela, 2022). The non-compliance with Sharia principles in the Murabaha contract has a considerable impact on the sustainability of Indonesian Islamic banking, given that the Murabaha contract is the most prevalent in Islamic banking (Otoritas Jasa Keuangan, 2023).

Previous research has concentrated on case studies of Murabaha Sharia compliance in a banking institution without a detailed examination of the forms of Sharia compliance violations frequently occurring in Islamic banking (Ardi Abdillah, 2020; Aziz et al., 2020, 2020; Guffar Harahap et al., 2023; Halimah & Haris, 2024). It is Important to comprehensively investigate how Murabaha is implemented by Sharia principles, the specific Murabaha model applied in Indonesian Islamic banking, and the challenges faced by Sharia compliance in Indonesia. The Previous studies have not comprehensively mapped these deviations through a Systematic Literature Review (SLR) approach. This study addresses that gap by providing a systematic and comprehensive analysis of Sharia compliance challenges in Murabaha contracts.

METHODS

This research utilizes a systematic literature review (SLR), a method that is characterized by a systematic literature study approach. According to Latifah & Ritonga (2020) The literature review stage consists of planning, execution, and reporting. The first stage is to find information about the topic outlined in the introduction. The second stage is formulating research questions, which are then addressed through collecting relevant sources, including scientific articles, books, reports, and other pertinent documents. Subsequently, the process of elimination is undertaken based on the application of inclusion and exclusion criteria. The articles are grouped according to the research questions, and a synthesis is produced. To ensure methodological rigor, all articles were subjected to quality appraisal using the Critical Appraisal Skills Programme (CASP) checklist for qualitative and review studies. Each article was scored across key domains such as clarity of objectives, appropriateness of methodology, validity of results, and relevance to the research questions. Only articles scoring a minimum of 7 out of 10 were included for synthesis. The third stage is presenting the results of the literature review. This is followed by an analysis using content analysis and a comprehensive discussion. The research was conducted over 21 days, from 1 to 22 October 2024. The systematic literature review (SLR) stages carried out in this study are as follows:

Formulation of Research Questions (RQ)

RQ1: How is the implementation of Murabaha in Indonesian Islamic banking conducted?

RQ2: What are the challenges of Sharia compliance in Murabaha practices in Indonesia Islamic banking?

The determination of inclusion criteria is as follows:

- Topic: The article should address one or more of the following: Murabaha, shariah compliance, shariah compliance supervision, or regulations related to Murabaha in Islamic financial institutions in Indonesia.
- Publication type: The following sources were consulted: quality peer-reviewed articles, books, chapters in books, conference proceedings, and dissertations.
- Language: The search will include articles written in either English or Indonesian.
- Period: The period covered by the publications is from 2014 to 2024.
- Accessibility: The articles must be accessible through open access or the author's educational institution.

The determination of exclusion criteria is as follows:

- Irrelevant Topics: Articles that do not directly address Murabaha or Islamic finance or only mention these terms without in-depth analysis will be excluded.
- Empirical studies and research employing primary empirical data without a comprehensive review of the relevant literature on the specified topic will also be excluded.
- Publication Quality: Articles without peer review, including blog posts, news articles, and promotional content.
- Other languages: Articles not in English or Indonesian unless accompanied by an accurate and verifiable translation.
- Duplication: Studies that present results or data like those of other included literature without offering new analyses or significant perspectives.

The determination query

The scientific articles in this study are retrieved from Scopus and Google Scholar. The software used to assist in the practical and comprehensive search for scientific data

sources is published or perish. The arrangement of keywords facilitates searching with Query according to the intended database. Typically, a combination of keywords and connectors, such as "and" and "or" is employed, with adjustments to align with the software utilized. While the search strings used Boolean logic in principle, they were adapted using the & (AND) and | (OR) symbols specifically for Publish or Perish, which utilizes a distinct query format for parsing search results. In traditional Scopus or Google Scholar searches, Boolean operators (AND, OR) are used directly. The following keywords were used in this research:

Scopus Query

(Murabaha AND Indonesia) OR (Islamic AND finance AND growth AND Indonesia)OR (sharia AND compliance AND challenges AND Indonesia)OR(sharia AND supervisory AND board AND Indonesia)OR(government AND regulationAND Islamic AND banking ANDIndonesia)OR(comparative AND study AND Islamic AND finance AND Indonesia)

Google Scholar Query

"Murabaha" AND "Indonesia" OR "Islamic Finance" AND "Growth" AND "Indonesia" OR "Sharia Compliance" AND "Challenges" AND "Indonesia" OR "Sharia Supervisory Board" AND "role" AND "Indonesia" OR "Murabaha" AND ("Government Regulation" AND "Islamic Banking" AND "Indonesia" OR "Comparative Study" AND "Islamic Finance" AND "Indonesia")

Article Quality Appraisal

Furthermore to ensure methodological soundness, the quality of each article was assessed using a modified version of the Critical Appraisal Skills Programme (CASP) checklist, which is suitable for literature reviews and qualitative synthesis. The checklist included 8 appraisal criteria, covering: (1) clarity of research aims, (2) appropriateness of methodology, (3) clarity of research design, (4) appropriateness of data collection, (5) rigor of data analysis, (6) transparency of findings, (7) relevance to research questions, and (8) contribution to theoretical or practical understanding of Murabaha or Sharia compliance. Each criterion was scored as 1 (Yes), 0.5 (Partial), or 0 (No), with a maximum score of 8. Articles scoring 6.0 or higher were included in the synthesis. The appraisal process was conducted by two reviewers independently, and discrepancies were resolved through discussion.

RESULT AND DISCUSSION

Result

The search results for scientific literature on the Scopus and Google Scholar databases with topics relevant to Murabaha and sharia compliance in Indonesia collected 807 articles from Google Scholar and 178 from Scopus. Then filtering duplication of article data into Google Scholar: 805 articles and 177 articles from Scopus. Furthermore, screening was carried out according to the first inclusion and exclusion criteria by analyzing the suitability of the title and abstract found in Google Scholar: 227 articles were excluded, Scopus: 152 articles were excluded, so 527 Google Scholar articles met the inclusion criteria and 22 Scopus articles met the inclusion criteria.

Followed by further screening, namely about the suitability of the theme of the article more related to Murabaha and Sharia compliance, 548 Google Scholar articles were excluded, 18 Scopus articles were excluded, so the remaining 30 Google Scholar articles and 4 Scopus articles that met the inclusion criteria. Furthermore, the process of assessing the quality of articles related to journal by using CASP framework methods, obtained as many as 16 Google

Scholar articles in exclusion and 1 Scopus article in exclusion to obtain scientific articles from Google Scholar as many as 14 articles and Scopus 3 articles with a total of 17 articles that meet the inclusion criteria that will be reviewed in depth to answer research questions in this study. The process of selecting scientific articles can be seen in Figure 1.

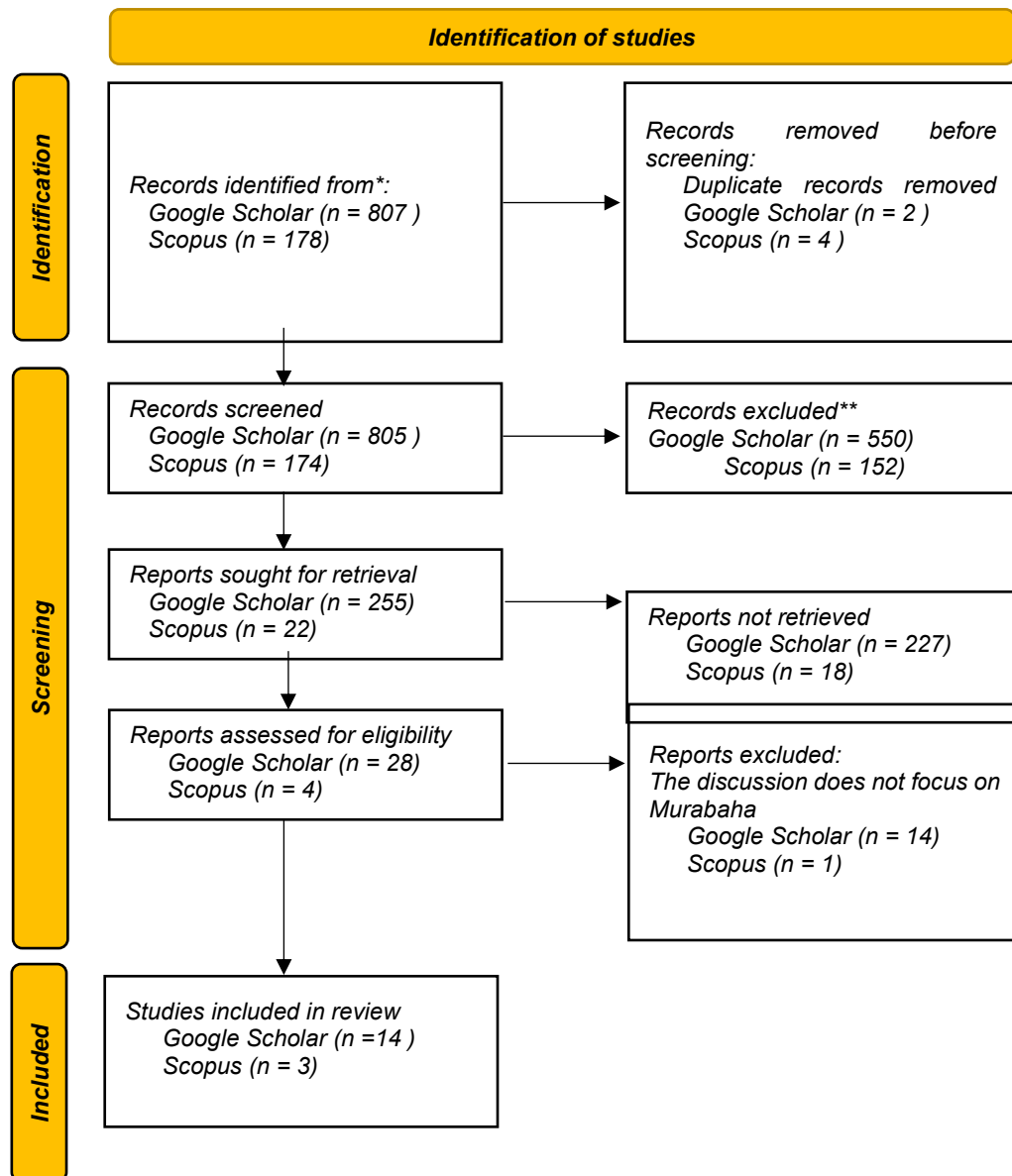


Figure 1. Stages of the Systematic Literature Review Process.

The subsequent phase of the study involved the grouping of the 17 articles that met the inclusion criteria based on their suitability for answering the research question. The results of this process are presented in Table 1.

Table 1 The alignment of the articles with the research questions (RQs).

RQ	title	Author & Year
1	Murabaha Implementation in Islamic Bank (Study at Bank Muamalat Kendari Branch)	(Baktiar et al., 2017)
	Future Package Financing Products With Akad Murabaha in The Perspective of Sharia Economics Law	(Andalusi, 2019)
	Reputation Oversight by the Sharia Supervisory Board Toward Wakalah Contract Application on Murabaha Financing	(Prabowo, 2020)
	A comparative analysis of DSN-MUI fatwas regarding Murabaha contract and the actual context application (A study at Islamic Banking in Aceh)	(Ibrahim & Salam, 2021)
	Implementation of Murabaha in Sharia Banks According to the Al-Qur'an Surah Al-Baqarah Verse 275	(Zamroni et al., 2023)
	Peranan Bank Dalam Meningkatkan UMKM Melalui Program Pembiayaan Murabaha	(Siregar et al., 2023)
	Murabaha Financing Of The Indonesian Islamic Banks Under An Islamic Economic Law And The Fatwa Dsn MUI	(Khalidin et al., 2023)
	The existence of Murabaha in Bank Aceh Syariah based on the Fatwa of Majelis Ulama Indonesia No 111/DSN-MUI/IX/2017	(Thoriq et al., 2024)
	Pengaruh Pembiayaan Mudharabah, Musyarakah dan Murabaha Terhadap Return on Asset di Bank Muamalat Indonesia Periode 2016-2023- Nuraeni & Rosyada.	(Nuraeni & Rosyada, 2024)
	2	A Criticism of Anuities in Murabaha Transaction: Allowing Riba Through Fatwa?(A Case Study of Shariah Banking in Indonesia)
Conventional Bank Interest and the Murabaha (<i>cost-plusprofit</i>) Contract in Islamic Finance: Two Sides of a Coin or two Coins of Different Sides		(Ishola & Solahudeen, 2015)
Recognition of margin Murabaha in islamic perspective: Analysis of risks, soundness of bank and masalah		(Hosen, 2017)
Legal Protection of Islamic Banks Against Problematic Murabaha Financing Associated with the Use of Notary Covernote		(Ramadhan et al., 2019)
Law Enforcement on Sharia compliance: a case Study on the Murabaha consumptive financing agreement of bank A Syariah		(Nurjannah & Setiaji, 2021)
Evaluation of Murabaha Contract from a Sharia Perspective at BPRS in Aceh Province		(Fajri et al., 2023)
Analysis of Sharia Banking Compliance and Compliance in Implementing Sharia Economic Principles on the Murabaha Bil Wakalah Contract: A User's Perspective		(Yuhda et al., 2024)
The Problem of Akad Murabaha in Sharia Banks: Between Profit-Oriented and Sharia Compliance		(Kurniawan & Anggraeni, 2024)

Source: analysis result (2024)

Based on the critical appraisal conducted using the CASP checklist on table 2 , the overall quality of the 17 selected articles varied. A total of 12 articles, or approximately 70% of the sample, achieved scores ranging from 8 to 9 out of 10. These articles were categorized as having high quality, demonstrating a solid methodological foundation and a strong alignment with the formulated research questions. In contrast, 5 articles (30%) were assessed as having moderate quality, primarily scoring 7 out of 10. These studies often exhibited limitations in the reporting of their sampling strategies, lacked sufficient discussion on ethical considerations, or provided minimal details regarding the analytical techniques used. Despite these shortcomings, the moderate-quality articles were still deemed relevant and valuable for inclusion, as they offered meaningful insights aligned with the objectives of the systematic review.

Table 2 CASP articles Appraisal

No	Title (Abbreviated)	Author & Year	Score	Quality Category	RQ
1	Murabaha Implementation	Baktiar et al., 2017	9/10	High	RQ1
2	Future Package Akad Murabaha	Andalusi, 2019	8/10	High	RQ1
3	Reputation Oversight	Prabowo, 2020	7/10	Moderate	RQ1
4	DSN-MUI Fatwas vs Practice	Ibrahim & Salam, 2021	9/10	High	RQ1
5	Murabaha in Qur'an	Zamroni et al., 2023	8/10	High	RQ1
6	Bank & UMKM Murabaha	Siregar et al., 2023	7/10	Moderate	RQ1
7	Murabaha Law in Indonesia	Khalidin et al., 2023	8/10	High	RQ1
8	Murabaha in Bank Aceh	Thoriq et al., 2024	9/10	High	RQ1
9	ROA & Murabaha	Nuraeni & Rosyada, 2024	7/10	Moderate	RQ1
10	Annuities Critique	Amir et al., 2015	9/10	High	RQ2
11	Interest vs Murabaha	Ishola & Solahudeen, 2015	8/10	High	RQ2
12	Margin Risk & Masalahah	Hosen, 2017	7/10	Moderate	RQ2
13	Legal Protection	Ramadhan et al., 2019	8/10	High	RQ2
14	Sharia Compliance Law	Nurjannah & Setiaji, 2021	9/10	High	RQ2
15	Evaluation of Murabaha	Fajri et al., 2023	7/10	Moderate	RQ2
16	Banking Compliance	Yuhda et al., 2024	8/10	High	RQ2
17	Profit vs Sharia	Kurniawan & Anggraeni, 2024	7/10	Moderate	RQ2

Source: analysis results (2024)

For instance, articles by Prabowo (2020) and Fajri et al. (2023) were marked as Moderate due to less transparency in methodology and unclear ethical discussions. Meanwhile, articles such as Ibrahim & Salam (2021) and Nurjannah & Setiaji (2021) demonstrated comprehensive methodological explanations and strong alignment with the research question, hence classified as High Quality. The variation in quality reinforces the importance of applying a structured appraisal method in systematic reviews to filter articles that contribute valid and reliable evidence. This approach also helps in maintaining the credibility of the synthesis process.

Table 1 lists articles that have been systematically selected. Then, analyzed in depth to produce a synthesis to answer the research questions that have been determined. The

article is presented as a systematic report grouped by sub-sub discussion based on content analysis and theme to make it easier for readers to understand the findings.

The Concept of Murabaha in Indonesian Islamic Banking

By Islamic law principles, Murabaha represents one of the permitted sale and purchase transaction forms. In banking, Islamic financial institutions purchase goods to customer requirements and subsequently sell them at a price that includes an agreed-upon profit margin. The fundamental tenet of this contract is transparency. The customer is aware of the initial price and the profit margin the bank charges, thereby eliminating the possibility of *riba* (interest) or *gharar* (uncertainty) in the transaction. This concept is by the teachings of Surah Al-Baqarah verse 275, which prohibits usury and serves as the legal foundation for implementing Murabaha in Islamic banking (Andalusi, 2019; Zamroni et al., 2023). In Indonesian banking, Murabaha is recognised as a legally binding financing contract based on Islamic principles (Khalidin et al., 2023).

The legal basis for implementing Murabaha in Indonesia is the fatwa issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) No. 04/DSN-MUI/IV/2000 on Murabaha. This fatwa delineates the stipulations of the Murabaha contract. It is of the utmost importance that the bank wholly owns the goods before their sale to the customer. Furthermore, the price must be transparent, comprising the principal price and profit margin. This stipulation is designed to prevent injustice and to free the transaction from usury (Ibrahim & Salam, 2021; Khalidin et al., 2023; Rafi Thoriq et al., 2024). Furthermore, Bank Indonesia (BI) and the Financial Services Authority (OJK) have reinforced this regulation through Bank Indonesia Regulation No. 7/46/PBI/2005 concerning Prudential Principles in Islamic Financing. This regulation requires Islamic banks to comply with transparency and accountability standards and ensure that all transactions are conducted according to Sharia principles (Andalusi, 2019).

Implementing a Murabaha contract within an Islamic banking framework begins with the customer submitting a financing request for a specified item. The bank procures the item, ensuring clear ownership, before selling it to the customer at a price that includes a predetermined profit margin. Subsequently, the parties establish a mutually agreed-upon installment agreement clarifying the customer's payment obligations (Ibrahim & Salam, 2021). The Sharia Supervisory Board (DPS) oversees the operations of Islamic banks to guarantee that all transactions adhere to Sharia principles. At Bank Syariah Indonesia (BSI), the Murabaha contract is also applied in MSME financing, facilitating increased business capital and growth. At Bank Muamalat, the contract represents the dominant financing contract in the portfolio, offering a stable and reliable main contract (Baktiar et al., 2017; Parnawi & Hartawan, 2023).

The contribution of Murabaha to the national economy is significant. The Murabaha account has played a pivotal role in enhancing the financial stability and growth of the financing portfolio in Indonesian Islamic banking. To illustrate, in 2016 at Bank Muamalat, Murabaha contracts constituted up to 60% of the total financing portfolio, thereby establishing itself as a dominant and reliable instrument for the generation of income stability and the more effective management of financial risks (Baktiar et al., 2017; Nuraeni & Rosyada, 2024). A further study by Bank Syariah Aceh indicated that Murabaha accounted for approximately 46.04% of the total financing portfolio at the end of 2019 (Rafi Thoriq et al., 2024). This suggests that the contract is widely accepted by customers seeking financing with controlled risk and a fixed installment structure (Ibrahim & Salam, 2021). Murabaha is anticipated to continue to dominate Islamic banking, with a projected market share of approximately 44.6% by 2023 (Otoritas Jasa Keuangan, 2023).

The application of the annuity method in Murabaha contracts remains a contentious issue in Indonesian Islamic banking due to its similarities with conventional interest-based

practices Amir et al., (2015). highlight that the annuity method calculates profit margins based on time and money value, making it structurally comparable to *riba*, which contradicts the fundamental principles of Islamic finance. Although DSN-MUI Fatwa No. 84/DSN-MUI/XII/2012 permits its use, concerns persist regarding its impact on fairness, a key pillar of Murabaha transactions (Hosen, 2017). Critics argue that this approach undermines transparency by resembling conventional loan structures, potentially misleading customers who expect strict Sharia compliance. Hosen, (2017) further cautions that continued reliance on the annuity method may erode public trust in Islamic banks, prompting skepticism regarding their adherence to ethical financial principles. Addressing this issue requires regulatory refinement and stronger Sharia oversight to ensure Murabaha financing remains aligned with Islamic banking values

Furthermore, the Murabaha contract expands financial inclusion, reaching individuals whom conventional banking institutions previously underserved. (Parnawi & Hartawan, 2023; Siregar et al., 2023) One example is the Paket Masa Depan (PMD) program at BTPN Syariah, which targets the super micro-community, particularly women in rural areas who require access to unsecured business capital. This program expands the scope of Islamic banking services and provides opportunities for marginalized communities to access a financial system based on Sharia principles (Andalusi, 2019). Thus, reinforcing the position of Islamic banks in offering sustainable, inclusive services.

Murabaha contracts enable Islamic banks to play an instrumental role in supporting the growth of the micro, small, and medium enterprises (MSMEs) sector, which is the backbone of the Indonesian economy. At Bank Syariah Indonesia (BSI) in Batam, Murabaha financing enables MSME customers to increase production capacity and expand business areas (Parnawi & Hartawan, 2023; Siregar et al., 2023). This demonstrates that Murabaha financing is not solely applicable to consumptive financing but can also facilitate positive contributions to local economic growth and community welfare enhancement (Khalidin et al., 2023). The stability offered by Murabaha, independent of interest rates, is superior to that of conventional schemes. Consequently, it can be employed to reduce economic fluctuations and sustain the resilience of the national economy (Ibrahim & Salam, 2021).

Shariah Compliance Challenges in Murabaha Agreements in Indonesian Islamic Banking

Several studies have identified non-compliance with Sharia principles in Murabaha contracts in Islamic banking, which could potentially invalidate transactions from a Sharia perspective. For instance, Nurjannah & Setiaji (2021) It has highlighted the use of high-pressure sales tactics and other questionable practices by Islamic banks in consumptive Murabaha contracts. This practice entails the bank acting as an intermediary without owning the Murabaha object before reselling it to the customer. This is contrary to Sharia principles, which require banks to act as the legal sellers of the goods being purchased, thus blurring the line between sale and purchase contracts and interest (Nurjannah & Setiaji, 2021). The findings of (Prabowo, 2020; Yuhda et al., 2024) Murabaha bil wakalah contracts in various Islamic banks allow customers to purchase goods directly from the seller on behalf of the bank. This practice can blur the concept of full ownership defined by Sharia principles. The study also demonstrated that only 52% of the Good Corporate Governance (GCG) indicators were implemented by PBI 11/33/PBI/2009, while the remaining 48% did not comply with the regulation. Such non-compliance may hurt the public perception of the credibility of Islamic banks, which Sharia principles should guide.

The implementation of Murabaha contract margins in Islamic banking is frequently opaque. Hosen (2017) demonstrate that many Islamic banks in Indonesia employ the annuity method to calculate Murabaha margins, derived from the concept of the time value of money in conventional banking. This method is regarded as contrary to Islamic principles, given that

the bank's initial margin is so substantial that it is unfair to customers and identical to interest in conventional banking (Ishola & Solahudeen, 2015). The utilization of the annuity method has been indicated to reduce Islamic banks' profitability by 15%-20% over the initial five-year period of the contract, compared to the more stable proportional method Amir et al (2015). Also, it censured the use of the annuity method, asserting that the DSN-MUI fatwa number 84/DSN-MUI/XII/2012, which governs this method, is susceptible to being swayed by the operational necessities of financial institutions that prioritize maintaining liquidity over sharia compliance.

Furthermore, using Evernote for legality in Murabaha contract financing is regarded as a contravention of Sharia principles and may give rise to legal issues. Ramadhan et al (2019) Notaries' utilization of cover notes is frequently observed despite the absence of full legal force. This presents a legal risk for Islamic banks, as the lack of immediate conversion of the cover note into a legal security deed renders the transaction vulnerable to legal issues. Indeed, approximately 30% of Murabaha financing cases experience delays or legal challenges due to uncertainty surrounding the legality of the cover note. It is, therefore, imperative that more excellent supervision is exercised to guarantee the legality of transactions, given that this has implications for the validity of transactions based on Sharia principles.

Fiqh Perspectives on Ownership and Time Value of Money in Murabaha

Murabaha, as a sale contract, is deeply rooted in Islamic jurisprudence. According to classical scholars, such as Ibn Qudamah (*Al-Mughni*) and Al-Kasani (*Bada'i' al-Sana'i'*), a key requirement for the validity of Murabaha is that the seller (the bank) must have full ownership (*milkiyah tammah*) of the goods before the sale to the customer. This principle ensures that the transaction is a genuine sale and not a disguised interest-bearing loan (Khalidin et al., 2023). In Indonesia, the National Sharia Council Fatwa No. 04/DSN-MUI/IV/2000 reinforces this requirement, mandating that Islamic banks must acquire and possess the goods before reselling to customers. However, in practice, deviations occur. The widespread use of *Murabaha bil Wakalah*, where the customer is appointed to purchase goods on behalf of the bank, often raises concerns about the fulfillment of the ownership requirement. Scholars and practitioners have debated whether such practices undermine the Sharia validity of the contract (Nurjannah & Setiaji, 2021; Prabowo, 2020).

Another critical issue is the application of the time value of money concept. Classical Islamic jurists generally rejected the notion of time value of money in sales contracts, as any additional charge for deferred payment is considered *riba* (interest), which is strictly prohibited in Islam. In Murabaha, the profit margin must be fixed and agreed upon at the outset, and should not be adjusted based on the duration of payment (Ishola & Solahudeen, 2015). Despite this, many Indonesian Islamic banks use the annuity method derived from conventional which incorporates the time value of money into Murabaha margin calculations. This approach has been criticized for resembling interest-based calculations and for potentially violating the fairness principle central to Murabaha (Amir et al., 2015; Hosen, 2017). It shows that Contemporary scholars remain divided, some permit a fixed profit margin if agreed upon at the contract's inception, while others strictly oppose any margin calculation that fluctuates with time or resembles interest. These ongoing debates highlight the importance of robust Sharia supervision to ensure Murabaha contracts in Islamic banking remain true to their foundational principles and maintain public trust (Khalidin et al., 2023; Nurjannah & Setiaji, 2021)

Factors Contributing to Non-Compliance with Shariah Principles in Murabaha Transactions in Indonesian Islamic Banking

Institutional and operational aspects are the primary factors in violating Sharia compliance in Islamic banking in Indonesia.. As discussed in the previous section regarding

the annuity method. The discrepancy harms the reputation and credibility of Islamic banks in the eyes of customers, who expect a solid commitment to Sharia principles. Furthermore, the Murabaha bil wakalah contract is one of Murabaha's most frequently utilized forms. It is frequently observed that the process does not adhere to Sharia principles, precisely that the bank does not yet possess the goods. The Wakalah contract is conducted concurrently with the Murabaha contract (Yuhda et al., 2024).

Furthermore, the lack of transparency in implementing Murabaha contracts and the public's limited understanding of products contribute to Sharia-compliant problems. Yuhda et al (2024) Due to a lack of socialization and literacy, people still tend to equate Murabaha products with conventional loan products. The findings corroborate this Fajri et al (2023) They observed that non-compliance with PSAK 102 and other Sharia guidelines is attributable to inadequate implementation and supervision. Customers and internal banking personnel's lack of a comprehensive grasp of Sharia principles gives rise to non-compliant practices, which has a detrimental impact on the public's trust and acceptance of Sharia-compliant products.

Furthermore, institutional factors have been identified as a significant contributing factor to Sharia non-compliance, particularly concerning internal supervision and a focus on convenience. et al. (2019) demonstrated that using cover notes by notaries for convenience and acceleration in Murabaha contract transactions had created significant legal risks, thereby increasing the potential for non-performing loans due to the lack of valid evidence. Furthermore, the lack of an active role for the Sharia Supervisory Board (DPS) in monitoring the implementation of Sharia principles in all bank activities makes it more challenging to control non-compliance. Nurjannah and Setiaji (2021) Have observed that the absence of supervision from the DPS can permit the continuation of business practices that are not fully compliant with sharia, which in turn represents a threat to the stability of Indonesia's Islamic banking sector.

The Impact of Shariah Non-Compliance on Indonesian Islamic Banking

Various scholarly articles discuss the consequences of Sharia non-compliance on Islamic banking in Indonesia, presenting a comprehensive and interconnected analysis. Numerous articles emphasize the considerable reputational impact of Sharia non-compliance. Nurjannah & Setiaji (2021) Have demonstrated that non-compliance with the principles of Murabaha contracts, where the label of 'Islamic' is used without the principles being fully implemented, can erode the trust of customers and the broader community in Islamic banks. This is consistent with the findings of (Yuhda et al., 2024), which indicates that public perceptions of Islamic products are crucial in maintaining public trust. The lack of trust in Sharia compliance may impede the growth of Islamic banks' market share because individuals seek alternatives that align more closely with their perception of Sharia principles.

Furthermore, an article by Fajri et al (2023) Adherence to Sharia standards is crucial for managing operational and legal risks within banking institutions. Non-compliance may result in sanctions enforced by regulatory bodies such as the OJK and DSN-MUI. These sanctions can take the form of fines or the discontinuation of products that do not meet Sharia requirements. Ramadhan et al (2019) Elucidated that non-compliance with the utilization of cover notes not substantiated by comprehensive collateral may result in an escalation of non-performing loans (NPLs) within Islamic banking institutions. This illustrates the detrimental impact of non-compliance on a financial institution's reputation, which can lead to significant financial and legal challenges that threaten the banking sector's stability.

The study by Kurniawan and Anggraeni (2024) Draws attention to the issue of competitiveness in an increasingly challenging market environment. It highlights the potential for sharia-compliant violations to lose Islamic banks' unique competitive advantage compared to conventional banking institutions. The distinctive emphasis on Sharia principles of justice and transparency in Islamic banking, which differentiates it from conventional banking models,

can be eroded if the focus is placed on profitability alone. The reputational impact of non-compliance, particularly regarding the annuity method (as previously discussed), can erode public trust and the perceived credibility of Islamic banks. She highlighted that the annuity method can erode Sharia values and prompt customers to question the bank's commitment to Sharia principles.

Furthermore, the sharia-compliant violation directly impacts the financial stability of Islamic banks, as evidenced by the findings of Fajri et al., (2023), which suggests that non-compliance with PSAK 102 may increase banks' financial uncertainty. Financial calculations that contravene Sharia principles may adversely affect the stability of banks and undermine the trust that customers who adhere to Islamic finance principles place in these institutions (Hosen, 2017). Furthermore, Nurjannah & Setiaji (2021) posit that sharia-compliance violations may jeopardize the solvency of Islamic banks, as customers who lose trust may choose to withdraw their funds.

Strategies to Enhance Sharia Compliance in Murabaha Contracts in Indonesian Islamic Banking

Implementing a comprehensive and sustainable strategy is essential for improving Sharia compliance in Murabaha contracts in Islamic banks. One of the principal measures is the consistent application of Sharia principles, which guarantees that all financial transactions and bank operations are free from usury, gharar (uncertainty), and maysir (speculation). This entails the utilization of sharia-compliant margin methodologies, such as the proportional method, to circumvent approaches analogous to conventional practices (Nurjannah & Setiaji, 2021). Furthermore, diversification of profit-sharing-based products, such as mudharabah and musyarakah, is advised, as these products enable Islamic banks to provide a more excellent range of Shariah-compliant financing alternatives, thereby reducing reliance on Murabaha contracts that are susceptible to sharia-compliant violations in the absence of rigorous monitoring (Yuhda et al., 2024).

Providing employees and customers with a comprehensive education on Sharia principles about Murabaha contracts is vital. This should be done through intensive training programs. This enhanced comprehension is anticipated to mitigate the likelihood of deviations in implementing Sharia-compliant transactions Fajri et al (2023). Furthermore, utilizing information technology reinforces the supervision and transparency of transaction reporting. This encompasses the provision of transparency regarding Murabaha margins and fees levied, thereby enhancing public trust and accountability towards Islamic banks (Sarah Rizki Ramadhan et al., 2019). It is further recommended that Islamic banks seek to establish collaborative relationships with other Islamic financial institutions. Such collaboration allows banks to expand their network, share best practices, and reinforce their commitment to business operations according to Sharia principles.

The role of the Sharia Supervisory Board (DPS) in ensuring compliance with Sharia principles is essential. The DPS fulfills the role of an internal supervisor, ensuring that all bank activities, particularly those about Murabaha contracts, adhere to the stipulations outlined in sharia fatwas and regulations issued by DSN-MUI. Such supervision enables the maintenance of the contract's implementation by the applicable Sharia principles (Nurjannah & Setiaji, 2021). It is anticipated that the implementation of these strategies will increase sharia compliance across all transactions while maintaining sharia integrity in the context of heightened competition in the banking sector.

CONCLUSION

Murabaha plays a central role in Islamic banking in Indonesia as a cost-plus financing instrument that is in line with Sharia principles. This mechanism allows banks to acquire assets and resell them to customers with an agreed profit margin. The regulations underlying the implementation of Murabaha, such as DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 and Bank Indonesia Regulation No. 7/46/PBI/2005, have set normative standards that are supervised by the Financial Services Authority (OJK) and the Sharia Supervisory Board (DPS). However, the challenge in ensuring Sharia compliance remains a major issue, especially regarding the transparency of determining profit margins and ownership (*milkiyah*) in the *Murabaha bil Wakalah* scheme.

Addressing these shortcomings necessitates aligning regulatory oversight with operational reform. The limited institutional capacity of Sharia Supervisory Boards (DPS) and uneven enforcement by the Financial Services Authority (OJK) call for adaptive strategies such as risk-based compliance audits, standardised documentation protocols, and clearer sanctions for non-compliance. These measures not only enhance regulatory integrity but also improve operational efficiency by embedding compliance into day-to-day processes. Technology can significantly enhance regulatory oversight, particularly through blockchain-based audit trails and AI-powered compliance systems. While these innovations show promise, their feasibility within Indonesia's financial infrastructure requires careful evaluation, factoring in cybersecurity readiness, implementation costs, and regulatory acceptance.

Future research should explore these intersections more deeply through comparative analyses with jurisdictions such as Malaysia and the UAE, which have pioneered integrated Sharia-compliance frameworks. Empirical studies examining real-time compliance tools, consumer literacy programs, and institutional governance models will provide critical insights into how Murabaha can be operationalized as an ethical, transparent, and scalable financing mechanism. A multidisciplinary approach drawing from Islamic legal studies, regulatory science, and financial technology can support a more resilient evolution of Murabaha in advancing the objectives of Islamic finance.

REFERENCES

- Akhmadi, S., & Rosyidah, F. (2016). Murabahah Fiqih Klasik Dan Aplikasi Pada Lembaga Keuangan. *MIYAH: Jurnal Studi Islam*, 12(1), 72–85. <https://doi.org/10.33754/MIYAH.V12I1.25>
- Amir, V., Hatimah, H., & Khalisah, N. (2015). A Criticism of Anuities in Murabahah Transaction: Allowing Riba Through Fatwa?(A Case Study of Shariah Banking in Indonesia). *Proceeding - Kuala Lumpur International Business, Economics and Law Conference*, 6(1), 19–27.
- Andalusi, Z. A. (2019). Future Package Financing Products With Akad Murabahah in The Perspective of Sharia Economics Law. *Ahkam: Jurnal Ilmu Syariah*, 19(2), 373–390. <https://doi.org/10.15408/ajis.v19i2.11991>
- Ardi Abdillah. (2020). ANALISIS KESESUAIAN IMPLEMENTASI PEMBIAYAAN AKAD MURABAHAH DENGAN FATWA DSN-MUI (STUDI PADA KOPERASI PEGAWAI REPUBLIK INDONESIA UNIVERSITAS BRAWIJAYA) *JURNAL ILMIAH*. 1–15.

- Aziz, M., a, G., & Khisni, A. (2020). RECONSTRUCTION OF MURABAHA SALE AND PURCHASE AGREEMENT WITH WAKALAH IN ISLAMIC BANK BASED ON JUSTICE VALUE. *International Journal of Advanced Research*, 8(2), 1399–1406. <https://doi.org/10.21474/ijar01/10590>
- Baktiar, A., Aedy, H., Ode, L., & Adam, B. (2017). Murabahah Implementation in Islamic Bank (Study at Bank Muamalat Kendari Branch). *IOSR Journal of Economics and Finance*, Query date: 2024-10-18 08:15:10.
- Departemen Perbankan Syariah Otoritas Jasa Keuangan. (2023). Laporan Perkembangan Keuangan Syariah Indonesia (pp. 1–222). www.ojk.go.id
- Dewan Syariah Nasional Majelis Ulama Indonesia. (2000). FATWA DEWAN SYARI'AH NASIONAL NO: 04/DSN-MUI/IV/2000 Tentang MURABAHAH.
- Fajri, K., Marjulin, & Busra. (2023). Evaluation of Murabahah Contract from a Sharia Perspective at BPRS in Aceh Province. *International Journal of Scientific Research and Management (IJSRM)*, 11(12), 5536–5539. <https://doi.org/10.18535/ijprm/v11i12.em02>
- Far Nasution, J. ', Hardana, A., & Damisa, A. (2022). IMPLEMENTASI AKAD MURABAHAH UNTUK PEMBIAYAAN MODAL USAHA DI BANK SYARIAH INDONESIA SIPIROK RIWAYAT ARTIKEL. *Jurnal JPM: Pemberdayaan, Inovasi Dan Perubahan*, 2(4), 140–149. <https://doi.org/10.59818/jpm>
- Guffar Harahap, M., Hizbullah, M., & Haidir. (2023). IMPLEMENTASI MURABAHAH BIL WAKALAH PRODUK PEMBIAYAAN BSI. *Edunomika*, 07(01), 1–6.
- Halimah, N., & Haris, M. (2024). PRAKTIK AKAD MURABAHAH BIL WAKALAH PADA PEMBIAYAAN KONSUMTIF DI KOPERASI KARYAWAN SABILAL MUHTADIN BANJARMASIN. *El-Iqthisady: Jurnal Hukum Ekonomi Syariah*, 79–93. <https://doi.org/10.24252/EL-IQTHISADY.VI.44997>
- Hanifah, H., & Novita, E. (2022). Perspektif Ekonomi Islam Dalam Pembiayaan Akad Murabahah di Koperasi Syariah Annajah Solution Indonesia. *Economic Reviews Journal*, 2(2), 113–123. <https://doi.org/10.56709/mrj.v2i2.51>
- Henti Nuraeni & Mohammad Rosyada. (2024). Pengaruh Pembiayaan Mudharabah, Musyarakah dan Murabahah Terhadap Return on Asset di Bank Muamalat Indonesia Periode 2016-2023. *Velocity: Journal of Sharia Finance and Banking*, 4(1), 77–88. <https://doi.org/10.28918/velocity.v4i1.7208>
- Hosen, M. (2017). Recognition of margin murabahah in islamic perspective: Analysis of risks, soundness of bank and masalah. *International Journal of Applied Business and Economic Research*, 15(19), 291–304.
- Ibrahim, A., & Salam, A. J. (2021). A Comparative Analysis of DSN-MUI Fatwas Regarding Murabahah Contract and the Real Context Application (A study at Islamic Banking in Aceh). *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam*, 5(1), 372. <https://doi.org/10.22373/sjkh.v5i1.8845>
- Ishola, A. S., & Solahudeen, I. O. (2015). Conventional Bank Interest and the Murabahah (cost-plus-profit) Contract in Islamic Finance: Two Sides of a Coin or two Coins of Different Sides? <https://kwasuspace.kwasu.edu.ng/handle/123456789/1571>
- Khalidin, B., Musa, A., & Kiawan, A. (2023). Murabaha Financing of the Indonesian Islamic Banks under an Islamic Economic Law and the Fatwa DSN MUI. *PETITA*, Query date: 2024-10-18 08:15:10. https://heinonline.org/hol-cgi-bin/get_pdf.cgi?handle=hein.journals/petita8&ion=23
- Kurniawan, M. R., & Anggraeni, S. T. (2024). The Problem of Akad Murabahah in Sharia Banks: Between Profit-Oriented and Sharia Compliance.
- Latifah, L., & Ritonga, I. (2020). Systematic Literature Review (SLR): Kompetensi Sumber Daya Insani Bagi Perkembangan Perbankan Syariah Di Indonesia. *Al Maal: Journal of Islamic Economics and Banking*, 2(1), 63. <https://doi.org/10.31000/almaal.v2i1.2763>
- Muhlis, M. (2020). PENERAPAN PEMBIAYAAN MURABAHAH DALAM PERBANKAN SYARIAH. *Islamic Banking, Economic and Financial Journal*, 1(1), Article 1. <https://journal.uin-alauddin.ac.id/index.php/IBEF/article/view/19176>

- Muyasaroh, N. (2022). Eksistensi Bank Syariah dalam Persfektif Undang-Undang No.21 Tahun 2008 Tentang Perbankan Syariah. *Jurnal Rumpun Ekonomi Syariah*, 5(2), 12–31.
- Nurjannah, & Setiaji, B. (2021). Law Enforcement on Sharia Compliance: A Case Study on The Murabahah Consumptive Financing Agreement of Bank A Syariah. *Jurnal IUS Kajian Hukum Dan Keadilan*, 9(2), 299–309. <https://doi.org/10.29303/ius.v9i2.895>
- Parnawi, A., & Hartawan, A. (2023). Implementation of Murabahah Financing in Improving the Welfare of UMKM (Study at BSI Bank) Batam City. *East Asian Journal ...*, Query date: 2024-10-18 08:15:10. <https://journal.formosapublisher.org/index.php/eajmr/article/view/6662>
- Parnawi, A., Hartawan, A. M., & Amrizal. (2023). Implementation of Murabahah Financing in Improving the Welfare of UMKM (Study at BSI Bank) Batam City. *East Asian Journal of Multidisciplinary Research*, 2(10), 4293–4308. <https://doi.org/10.55927/eajmr.v2i10.6662>
- Peraturan Bank Indonesia Nomor 7/46/PBI/2005 Tahun 2005 Tentang Akad Penghimpunan Dan Penyaluran Dana Bagi Bank Yang Melaksanakan Kegiatan Usaha Berdasarkan Prinsip Syariah, Pub. L. No. Peraturan Bank Indonesia Nomor 7/46/PBI/2005 (2005).
- Prabowo, B. A. (2020). Reputation Oversight by the Sharia Supervisory Board Toward Wakalah Contract Application on Murabahah Financing. *Proceedings of the 1st Borobudur International Symposium on Humanities, Economics and Social Sciences (BIS-HESS 2019)*. 1st Borobudur International Symposium on Humanities, Economics and Social Sciences (BIS-HESS 2019), Magelang, Indonesia. <https://doi.org/10.2991/assehr.k.200529.164>
- Rafi Thoriq, M., Hasan Abdul Aziz Naibaho, M., & Alfain Faza Zakiyya, M. (2024). The existence of Murabahah in Bank Aceh Syariah based on the Fatwa of Majelis Ulama Indonesia No 111 /DSN-MUI/IX/2017. *Journal of Islamic Law and Legal Studies*, 1(1), 01–09. <https://doi.org/10.70063/sharialex.v1i1.1>
- Riska Febrian, Danik Firdania, Sephia Zalyanti, Aprilia Rahmasari, & Renny Oktafia. (2024). Peran Dewan Pengawas Syariah dan Dewan Syariah Nasional Majelis Ulama Indonesia (MUI). *Jurnal Rumpun Manajemen Dan Ekonomi*, 1(1), 110–120.
- Samsudin, A. R., & Hadiat, H. (2024). Implikasi Pemberlakuan Sistem Perbankan Ganda Terhadap Penerapan Norma Hukum Islam Di Dalam Perbankan Syariah Di Indonesia. *IQTISHOD: Jurnal Pemikiran Dan Hukum Ekonomi Syariah*, 3(1), 1–27. <https://doi.org/10.69768/ji.v3i1.46>
- Sarah Rizki Ramadhan, Hamidi Masykur, & Sigit Nur Rachmat. (2019). Legal Protection of Islamic Banks Against Problematic Murabahah Financing Associated with the Use of Notary Covernote. *Acta Comitatus*, 4(1), 90. <https://doi.org/10.24843/AC.2019.v04.i01.p08>
- Siregar, U. R., Ruslan, D., & Sari, R. L. (2023). Peranan Bank Dalam Meningkatkan UMKM Melalui Program Pembiayaan Murabahah. *INNOVATIVE: Journal Of Social Science Research*, 3(2), 1–10.
- Tuzzahroh, F., & Laela, S. F. (2022). Sharia Audit and Shariah Compliance of Islamic Financial Institutions: A Bibliometric Analysis. *Jurnal Ekonomi Syariah Teori Dan Terapan*, 9(6), 815–833. <https://doi.org/10.20473/vol9iss20226pp815-833>
- Yuhda, A. S., Yanti, N., & Aslami, N. (2024). Analysis of Sharia Banking Compliance and Compliance in Implementing Sharia Economic Principles on the Murabahah Bil Wakalah Contract: A User's Perspective on Good Corporate Governance. *JESI (Jurnal Ekonomi Syariah Indonesia)*, 14(1), Article 1. <https://ejournal.almaata.ac.id/index.php/JESI/article/view/4704>
- Zamroni, M. A., Purwati, L., & Kausar, S. (2023). Implementation of Murabahah in Sharia Banks According to the Al-Qur'an Surah Al-Baqarah Verse 275. *Dirasah International Journal of Islamic Studies*, 1(2), 57–67. <https://doi.org/10.59373/drs.v1i2.5>