

**IMPLEMENTATION OF THE CONCEPT OF AKAD
MURĀBAḤAH IN THE PERSPECTIVE OF MADHHAB SYĀFI'Ī
(Comparative Study of Bank Aceh Syariah and Bank Islam
Malaysia Berhad)**

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Abstract

This article examines the implementation of the murābaḥah contract in contemporary Islamic banking practices, focusing on a comparison between PT Bank Aceh Syariah and Bank Islam Malaysia Berhad. The study arises from differences in operational paradigms, profit margin determination, and instruments for handling payment delays, which raise questions regarding compliance with Shāfi'ī jurisprudence. The aspects analyzed include the concept and practice of murābaḥah, similarities and differences in operational models, and the degree of adherence to Shāfi'ī legal principles. This research employs a qualitative method with comparative, legislative, and conceptual approaches, supported by empirical legal research through interviews, documentation, and regulatory review. The findings indicate that Bank Aceh Syariah consistently applies traditional murābaḥah based on tangible assets, with fixed margins and a no-penalty policy for late payments, whereas Bank Islam Malaysia Berhad adopts commodity murābaḥah (tawarruq) with CPR-EPR systems and ta'wīḍ instruments as compensation. In conclusion, both banks strive to provide financing in line with Islamic principles, yet with distinct implementation styles: Bank Aceh emphasizes certainty and simplicity, while Bank Islam Malaysia prioritizes market flexibility and efficiency. From the Shāfi'ī perspective, both practices leave critical notes—such as the sequencing of contracts before full ownership of goods at Bank Aceh, and the use of organized tawarruq schemes and floating profit rates at Bank Islam Malaysia, which diverge from classical Shāfi'ī rulings. This highlights differing interpretations and adaptations to the demands of modern Islamic banking.

Keywords: Implementation; murābaḥah contract; comparative study.

Abstrak

Artikel ini membahas implementasi akad murābahah dalam praktik perbankan syariah kontemporer dengan fokus pada perbandingan antara PT Bank Aceh Syariah dan Bank Islam Malaysia Berhad. Latar belakang kajian ini berangkat dari adanya perbedaan paradigma dalam mekanisme operasional, penentuan margin keuntungan, serta instrumen penanganan keterlambatan pembayaran, yang menimbulkan pertanyaan mengenai kesesuaiannya dengan fikih Mazhab Syāfi'i. Aspek yang dikaji meliputi konsep dan praktik akad murābahah, persamaan dan perbedaan pola operasional, serta tingkat kepatuhan terhadap prinsip hukum fikih Syāfi'i. Penelitian ini menggunakan metode kualitatif dengan pendekatan komparatif, undang-undang, dan konseptual, serta berbasis pada penelitian hukum empiris melalui wawancara, dokumentasi, dan telaah regulasi. Hasil penelitian menunjukkan bahwa Bank Aceh Syariah lebih konsisten menerapkan murābahah tradisional berbasis objek riil dengan margin tetap dan kebijakan tanpa denda keterlambatan, sementara Bank Islam Malaysia Berhad mengadopsi murābahah komoditas (tawarruq) dengan sistem CPR-EPR serta instrumen ta'wīd sebagai kompensasi. Kesimpulannya, kedua bank sama-sama berupaya menyalurkan pembiayaan sesuai prinsip syariah, namun dengan corak implementasi yang berbeda: Bank Aceh menekankan kepastian dan kesederhanaan, sedangkan Bank Islam Malaysia berorientasi pada fleksibilitas dan efisiensi pasar. Jika ditinjau dari perspektif Mazhab Syafi'i, praktik keduanya masih menyisakan catatan kritis, seperti urutan akad sebelum kepemilikan barang sempurna pada Bank Aceh, serta penggunaan skema tawarruq terorganisir dan tarif keuntungan mengambang pada Bank Islam Malaysia yang kurang sejalan dengan ketentuan klasik Syāfi'iyyah. Hal ini menunjukkan adanya perbedaan interpretasi dan adaptasi terhadap tuntutan industri perbankan syariah modern.

Kata Kunci: Implementasi; akad murābahah; studi komparatif.

INTRODUCTION

The religion of Islam contains teachings that are *syumūl* and universal. The scope of Islamic teachings includes various aspects of human interaction, which aim to create harmony and balance in meeting the needs of daily life.¹ One form of daily human muamalah activities in the economic field is *murābahah*. This *murābahah* contract refers to a contract that involves elements of value added or mutually agreed benefits.² Wahbah Al-Zuhailī, in his book *Al-Fiqh Al-Islāmī Wa*

¹ Mawar Jannati Al Fasiri, "Penerapan Al-Ijārah dalam Bermuamalah," *Ecopreneur : Jurnal Ekonomi dan Bisnis Islam* Vol. 3, No. 2 (August 2022): 117-28, <https://doi.org/10.47453/ecopreneur.v3i2.446>.

² Jaidil Kamal, "Kontrak Pembiayaan Murābahah," *Jurnal An-Nahl: Jurnal Ilmu Syariah* Vol. 8, no. 1 (2021): 43-51, <https://doi.org/10.54576/annahl.v8i1.28>.

Adillatuh, explains *murābahah* as a transaction of selling goods at the cost price along with a clearly known profit margin.³ For example, the seller reveals the value of the acquisition or capital of the goods to the buyer transparently, while setting the desired profit margin, such as by stating, "*The capital of these goods is Rp. 1,000.00 so I ask for a profit of Rp. 100,000 or Rp. 200,000*".⁴ The value of profits obtained in this contract is transparent. This mechanism essentially equals the seller's statement that asks for a specific profit (e.g. one hundred thousand rupiah) above the cost of the goods.

The majority of scholars, including companions, tabiin, imams of the madhhab agree on the feasibility of transactions based on *murābahah*. However, there is a difference of opinion among the scholars of the Ḥanafiyah, who are of the opinion that it is better to abandon this buying and selling.⁵ As for Imam Shafi'i, without relying his opinion on a Sharia text, said, as understood as follows: If someone shows someone something and says, 'Buy me something like this and I'll give you a profit.' Then that person buys it, and this buying and selling is legal.⁶

The *murābahah* product in Islamic banking has become a significant global phenomenon in recent decades. This is driven by the awareness of Muslims of the importance of transacting in accordance with the rules and principles of sharia. In Islamic economic principles, every transaction must stand on the foundation of justice, honesty, and transparency, and stay away from prohibited practices, such as *riba*, *gharar*, and *maisir*.⁷ Allah SWT explicitly affirms the importance of the legality of transactions in the Qur'ān, Surah Al-Baqarah, verse 275.

Islamic financial institutions, especially in Indonesia and Malaysia, continue to innovate to provide *competitive murābahah* financing, but remain sharia-compliant. Along with the development of the Islamic finance industry, the *murābahah* contract is no longer applied in the form of simple buying and selling in classical fiqh literature, but has been adapted in the modern banking system. In the practice of Islamic banking, the concept of the *murābahah* contract in some of the products offered is used as a consumptive and productive financing instrument, such as financing vehicles, houses, commodities and

³ Wahbah Al-Zuhaili, *Al-Fiqh Al-Islāmī Wa Adillatuh*, Jilid 7, (Terj: Abdul Hayyie al-Kattani, dkk), (Jakarta: Gema Insani Press, 2012), p. 358.

⁴ Rozalinda, *Fikih Ekonomi Syariah Prinsip Dan Implementasinya Pada Sektor Keuangan Syariah* (Jakarta: Rajawali Pers, 2019), p. 84.

⁵ Imam Mustofa, *Fiqh Muamalah Kontemporer* (Jakarta: Rajawali Pers, 2016), p. 66.

⁶ *Ibid.*,

⁷ Abdul Aziz et al., *Teori dan Konsep Pemikiran Ekonomi Islam* (Indramayu: Adab Adanu Abimata, 2024), p. 4.

business capital, with a resilient payment scheme (*bai' bi saman ājil*). This pattern makes *murābahah* the most dominant contract used by Islamic banks because it provides certainty of profit margins for banks and convenience for customers in payment planning.⁸

In Indonesia, especially at Bank Aceh Syariah, the dominance of *murābahah* contracts in the financing portfolio of Islamic banks is reflected in a report by the Financial Services Authority (OJK), showing that *murābahah*-based financing is quite high. A similar phenomenon also occurs in Malaysia, where Bank Islam Malaysia Berhad, as a pioneer of Islamic banking, uses *murābahah* as the main product in retail and commercial financing. However, there are significant differences involving the regulatory framework, legal system, and implementation of the concept of sharia supervision in Indonesia and Malaysia that have the potential to affect the pattern of implementation of the *murābahah* contract in each of Bank Aceh Syariah and Bank Islam Malaysia Berhad.⁹

There are two important variables that must be observed and analyzed in this section. *First*, related to the status of the contract used, especially the use of representatives or *wakālah*, namely, the customer buys the goods themselves, not the bank buys the goods and then resells them to the customer. *Second*, related to the mechanism for handling late fines (*ta'wīd*) for problematic financing cases. Bank Aceh Syariah's non-performing financing is called *Non Performance Financing* (NPF) while Bank Islam Malaysia Berhad is called *Gross Impaired Financing* (GIF) or commonly used for the term *Non Performance Loan* (NPL), both of which refer to non-performing financing.

Related to the *first variable*, normatively, the implementation of the concept of *murābahah* contract in Islamic banking must meet the basic principles of fiqh muamalah, including the clarity of the cost of goods, the transparency of profit margins, the ownership of goods by the seller before the contract is made, and the absence of elements of *riba*, *gharar*, and *maisir*.¹⁰ Wahbah Al-Zuhaili affirms that *murābahah* is only valid if the seller truly knows and reveals the acquisition price to the buyer honestly and openly.¹¹ However, in contemporary banking practice, there is not a few academic criticisms that highlight the tendency of *murābahah* to resemble interest-based financing, where banks only act as

⁸ Rozalinda, *Fikih Ekonomi...*, p. 112.

⁹ Mohamad Akram Laldin, *Introduction to Shari'ah and Islamic Finance* (Kuala Lumpur: CERT, 2010), p. 89.

¹⁰ Imanuddin, "Menakar Probabilitas Nilai Maṣlaḥah pada Produk dan Pola Operasional Bank Syariah di Aceh," *Jurnal Hukum: Waqfeya* Vol. 1, no. 1 (2024): p. 12, <https://doi.org/uin-arranry.academia.edu/imanuddinba..>

¹¹ Al-Zuhaili, *Al-Fiqh Al-Islāmi...*, p. 376.

providers of funds without real involvement in the ownership of the object of the transaction.¹²

The pattern used in general is the process of representing the customer to buy the commodity goods he needs, and the purchase is, in principle, in the name of the bank. After that, the *murābahah* contract also applies. This type is commonly referred to as *murābahah lil al-amr bi al-syira'* (*murābahah* on the purchaser or often abbreviated as *murābahah* KPP). Because in this contract there is a pattern of representatives, namely the bank usually represents the purchase of the commodity for the customer, the contract is called *murābahah bil wakālah*.¹³ The problem is that the customer's goods are purchased by the customer himself even though on the basis of a representative, while the contract process and signing are carried out once, namely signing the *murābahah* at the same time as the process of signing the *wakālah* contract from the bank to the customer. This pattern is common in Indonesia, including at Bank Aceh Syariah.

This research is rooted in public anxiety about the operational stigma of Islamic banking, which is often perceived to be no different substantively from conventional banking. This anxiety is triggered by a fundamental problem in *murābahah* financing, namely the uncertainty of whether banks really procure real assets (*qabḍ*) or simply provide financing funds that are at risk of falling into the practice of usury. The discrepancy between the ideal rules in the jurisprudence literature and the practical reality in the field triggers an urgent need to comparatively dissect the application of the *murābahah* contract in PT Bank Aceh Syariah and Bank Islam Malaysia Berhad. Therefore, this comparative test is very strategic to ensure the level of *sharia compliance* and eliminate public doubts about the validity of Islamic banking transactions.

This study is increasingly crucial due to significant differences in regulatory frameworks and operational provisions between Islamic banking in Indonesia and Malaysia. Islamic banking in Aceh is subject to Qanun Number 11 of 2018 concerning Sharia Financial Institutions, which emphasizes strict purification of sharia, while Bank Islam Malaysia Berhad operates under the guidance of *Bank Negara Malaysia's Shariah Advisory Council* (SAC), which is oriented towards international standards. The divergence in regulations has direct implications for the differences in the operational governance of the two banks, especially in the mechanism of imposing late fines (*ta'wīḍ/ta'zīr*) and the implementation of representative schemes (*wakālah*) in the procurement of goods.

¹² Abu Azam Al-Hadi, *Fikih Muamalah Kontemporer* (Jakarta: Rajawali Pers, 2017), p. 154.

¹³ Muhammad, *Bisnis Syariah: Transaksi Dan Pola Pengikatannya* (Jakarta: Rajawali Pers, 2018), p. 249; See and compare also inside, Sutan Remy Sjahdeini, *Perbankan Syariah: Produk-produk dan Aspek-Aspek Hukumnya* (Jakarta: Kencana Prenada Media Group, 2018), p. 45.

Thus, the comparison of regulations and operational schemes is important to map compliance and efficiency of financing management in the two Islamic banking institutions.

Bank Aceh Syariah's operational dynamics are also characterized by an increase in *non-performing financing* (NPF) risks that have the potential to affect the stability of the *murābahah* financing portfolio. Bank Aceh Syariah's Annual Report data (2021–2025) notes that after being at a relatively healthy level in 2021–2022 (Gross NPF of 1.35% and 0.96%), the NPF ratio experienced an upward trend to continue until its peak in 2025 with Gross NPF of 2.51% and Net NPF of 1.04%.¹⁴ The sharp spike in Net NPF indicates that there is pressure on financing quality triggered by a combination of external macroeconomic factors and the dynamics of the bank's internal risk management. Therefore, the handling of problematic financing risks is an important variable in assessing the effectiveness of enforcement of sharia regulations and contracts at Bank Aceh Syariah.

The quality of Bank Islam Malaysia Berhad's (BIMB) financing portfolio is recorded as very stable and low-risk based on the *Gross Impaired Financing* (GIF) or *Non-Performing Loan* (NPL) indicators. This is shown by the fluctuations in the GIF/NPL ratio in the last five years (2021–2025), which are relatively controlled and consistently below the high-risk threshold of 1.5%. In detail, BIMB's GIF ratio was recorded at 0.96% in 2021, increased to 1.27% in 2022, then improved to 0.94% in 2023. Although it had slightly increased to 1.06% in 2024, the ratio decreased again to 0.97% in 2025.¹⁵ The dynamics of this data confirm the effectiveness of risk mitigation and the resilience of financing quality at BIMB. Therefore, the level of stability of GIF/NPL is maintained, reflecting the success of problematic financing management at BIMB in maintaining the financial health of the institution.

The urgency of the comparison between PT Bank Aceh Syariah and Bank Islam Malaysia Berhad lies in testing the compliance of the practice of *murābahah* contracts with the fiqh law of the Shafi'i School in the midst of the rapid innovation of modern banking. This test is crucial considering that the Shafi'i School sets very strict norms of buying and selling – especially the validity of the handover of goods (*qabḍ*) – while the reality of the banking industry often involves administrative compromises that trigger fears of sharia irregularities. This research is focused on unraveling the *gap* between normative regulations and practical facts in the field, including differences in the governance of

¹⁴Bank Aceh Syariah, *Annual Report...*, p. 301.

¹⁵Bank Islam Malaysia Berhad, *Statements Bank Islam Malaysia Berhad Registration No. 198301002944 (98127-X): Statements of Financial Position as at 31 December 2025* (Malaysia: Bank Islam Malaysia Berhad, 2025), pp. 20 and 46.

handling problematic financing in the two banks. To maintain the integrity of the analysis, this study aims to analyze the comparison of the concepts and practices of *murābahah* contracts, identify similarities and operational differences, and test the alignment of the implementation of the contract with the principles of shayfi'i school of fiqh. Thus, this study is expected to be able to provide an objective academic assessment to ensure that Islamic banking innovations remain anchored in the integrity of Islamic law.

METHODS

This research is an *empirical legal research* with a qualitative *socio-legal* approach that comparatively examines the practical reality of the implementation of the *murābahah* contract at PT Bank Aceh Syariah and Bank Islam Malaysia Berhad (BIMB).¹⁶ The three main approaches used include, the *comparative approach*, used to dissect the similarities and differences in the operational governance of *murābahah* financing and the handling of non-performing financing in the two banks; The *statute approach*, applied by examining Islamic banking regulations in Indonesia and Malaysia, includes Qanun Aceh Number 11 of 2018 concerning Islamic Financial Institutions, DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000, Financial Services Authority Regulation (POJK), and *Shariah Advisory Council* (SAC) standards of Bank Negara Malaysia; The *conceptual approach* is used to test the facts of transactions against the doctrine of *buyū'*, the provisions of *qabd*, and sharia compliance in the fiqh of the Shafi'i School.¹⁷

The research data is sourced from primary and secondary data. Primary data was obtained through structured interviews with Islamic banking practitioners, the distribution of questionnaires, and the study of documentation of *murābahah* financing agreements/contracts in both banks. Secondary data includes primary and secondary legal materials in the form of regulations of financial authorities, fatwas of sharia institutions, classic sharia fiqh books (such as *Al-Majmū'* by Imam Al-Nawawī and *Tuhfah al-Muhtāj* by Ibn Hajar Al-Haitamī), as well as articles from reputable scientific journals.

The data collection technique was carried out through interviews, questionnaire dissemination, and documentation studies. The data collected was analyzed using *content analysis* and qualitative comparative analysis methods

¹⁶ Soerjono Soekanto, *Pengantar Penelitian Hukum* (Jakarta: UI Press, 2015), p. 51; Jonaedi Efendi and Prasetijo Rijadi, *Metode Penelitian Hukum Normatif dan Empiris*, Edition 2 (Jakarta: Kencana, 2022), p. 201.

¹⁷ Peter Mahmud Marzuki, *Penelitian Hukum*, Revised Edition (Jakarta: Kencana, 2021), p. 133.

through three systematic stages: data reduction (selecting and classifying interview information, questionnaires, and contract clauses), data presentation (*data display* by juxtaposing the operational patterns of the two banks against related regulations), and drawing conclusions in a deductive, verifiable manner.¹⁸ This analysis aims to assess the alignment of banking practices with the pillars of the validity of the *murābahah* contract according to the Shafi'i School in order to produce precise and accountable juridical findings.

RESULTS AND DISCUSSION

The Concept of *Murābahah*

Etymologically, the term *murābahah* is derived from the word *al-ribḥ*, meaning excess (*al-ziyādah*), addition, profit. In the linguistic context, *murābahah* reflects a contract and transaction in which it involves an element of value addition or profit that has been mutually agreed upon by the contracting parties. This literal meaning is in line with the view of Sayyid Sabiq in the book *Fiqh al-Sunnah*, who explains that *murābahah* in language means buying and selling with capital and the existence of certain advantages or advantages that are agreed.¹⁹ In terminology, *murābahah* is a transaction of selling goods at the cost of goods (*ṣaman aṣl*) and with a profit margin (*ribḥ*) that is clearly and transparently known by both parties. Wahbah Al-Zuhaili affirms that *murābahah* is only declared valid if the seller honestly and openly discloses the value of the acquisition or capital of the goods to the buyer and sets the desired level of profit margin.²⁰ For example, the seller explicitly states the capital price of the goods and asks for an additional specific profit above the cost price. The main characteristic that distinguishes *murābahah* from other types of buying and selling (*bai' al-musāwamah*) is the obligation for the seller to state the original purchase price honestly and trustfully.

According to the Shafi'i School, the *murābahah* contract is categorized as a form of *buyū' al-amānah* (buying and selling based on trust) because it depends on the honesty of the seller in conveying the initial price of capital. Imām Al-Nawawī stated that *murābahah* buying and selling is a scheme in which the owner of the goods sells his goods at the initial purchase price plus the agreed profit, as stated by the seller: "I sell this goods to you according to the price I bought plus a profit

¹⁸ Matthew B. Miles, A. Michael Huberman, dan Johnny Saldana, *Qualitative Data Analysis: A Methods Sourcebook*, 3rd Edition (Thousand Oaks: SAGE Publications, 2014), hlm. 31-33.

¹⁹ Sayyid Sābiq, *Fiqh Al-Sunnah*, (Terj: Abu Aulia & Abu Syauqina), (Jakarta: Republika, 2018), p. 132.

²⁰ Al-Zuhaili, *Al-Fiqh Al-Islāmī...*, p. 3765.

of one dirham for every ten dirhams.²¹ In line with that, Imām Al-Khaṭīb al-Syarbīnī added that in the *murābahah* contract, the buyer's knowledge of the first capital price (*ṣaman al-awwāl*) is an absolute condition for the validity of the contract.²²

Although the basic principle of *murābahah* is agreed upon by the majority of scholars, Ibn Rushd gives a comparative note that this buying and selling is very popular among the public because of its practicality, but the scholars pay close attention to the aspect of the clarity of profit and loss so as not to slip into the practice of fraud (*gharar*).²³ In the contemporary era, this classical definition was later adapted in the modern banking system into a financing instrument with a robust payment scheme (*bai' bi ṣaman ājil*). Despite the structural transformation, the essence of *murābahah* in contemporary Islamic banking must remain true to its basic definition, namely the clarity of the cost of goods, the transparency of profit margins, and the ownership of the transaction object in real order to avoid the risk of usury.

The existence and legality of the *murābahah* contract are grounded in an authoritative normative foundation within the Qur'an, specifically Surah Al-Baqarah verse 275, through His word: *wa aḥalla Allāhu al-bai'a wa ḥarrama ar-ribā* ("Allah has permitted trade and forbidden usury"). This explicit distinction affirms that all commercial transactions based on fair and transparent value exchange are legally valid, while strictly demarcating them from unjust and exploitative usurious (*ribawī*) practices. Exegetes further clarify this provision; Al-Ṭabarī explains that Allah permits trade profits (أَحَلَّ اللَّهُ الْبَيْعَ فِي الرِّبَا) and prohibits additional charges on late debt payments, whereas Al-Sa'dī emphasizes that trade is permitted due to its public interest (*'umūm al-maṣlahah*) and its role in fulfilling societal needs.²⁴ Furthermore, Imam Al-Shāfi'ī, Al-Ālūsī, and Al-Sha'rāwī contend that equating trade with usury constitutes a flawed analogy (*qiyās fāsīd*) because it contradicts textual Qur'anic authority and disregards the core principle of mutual consent.²⁵ Consequently, Surah Al-Baqarah verse 275

²¹ Muḥyiddīn Abī Zakariyyā ya yaḥyā bin Syarf Al-Nawawī, *Majmū' Syarḥ Al-Muḥaḥḥab*, Volume 10, (Terj: Hafidz and Andi Arlin), (Jakarta: Pustaka Azzam, 2015), p. 32.

²² Syamsuddīn Muḥammad bin Muḥammad Al-Khaṭīb Al-Syarbīnī, *Mughnī Al-Muḥḥab That Ilā Ma'rifah Ma'āni Al-Fāḥ Al-Minhāj*, (Beirut: Dār Al-Kutb Al-'Ilmiyyah, 2000), p. 45.

²³ Ibn Rusyd, *Bidāyah Al-Mujtahid Wa Nihāyah Al-Muqtaṣid*, (Terj: Misbah), Volume 2, (Jakarta: Pustaka Al-Kautsar, 2016), p. 176.

²⁴ Ibn Jarīr Al-Ṭabarī, *Jāmi' Al-Bayān 'an Ta'wīl Ayy Al-Qur'ān*, Terj: Amir Hamzah, dkk (Jakarta: Pustaka Azzam, 2009), Juz 5, pp. 44. Lihat Juga Abdurrahmān bin Nāṣir Al-Sa'dī, *Tasyīr Al-Karīm al-Raḥmān Fī Tafsīr Kalam al-Mannan* (Beirut: Muassasah Al-Risālah, 2000), pp. 116.

²⁵ Panji Adam, *Fikih Muamalah Maliyah: Konsep, Regulasi, Dan Implementasi* (Bandung: Refika Aditama, 2017). Lihat juga Muḥammad Sayyid Ṭanṭāwī, *Al-Tafsīr Al-Wasīṭ Li Al-Qur'ān Al-Karīm* (Kairo: Dār Al-Nahḥah Miṣr, 1997), Jilid 1, pp. 614. Muḥammad Mutawallī Al-Sya'rāwī, *Tafsīr Al-Sya'rāwī* (Kairo: Majma' al-Buḥūs al-Islāmiyyah, 1991), pp. 1198

serves as a fundamental pillar of legitimacy that validates the *murābahah* contract as a Sharia-compliant business transaction.

The principle of mutual consent (*'an tarāḍin*) represents a core pillar in Islamic commercial law (*mu'āmalāt*), explicitly articulated in Surah An-Nisā' verse 29 through His statement: *lā ta'kulū amwālakum bainakum bil-bāṭili illā an takūna tijāratan 'an tarāḍin minkum* ("Do not consume one another's wealth unjustly, but only [in lawful] business by mutual consent"). The Qur'anic prohibition against unlawful acquisition mandates that every transfer of property ownership be anchored in voluntary agreement to prevent injustice. As Wahbah Al-Zuhaili explains, the practical indicator of mutual consent (*'an tarāḍin minkum*) in modern business transactions is concretely realized through the transparent disclosure of cost price and profit margins within the *murābahah* framework.²⁶ Therefore, clarity regarding cost and profit information in *murābahah* serves as a legal instrument to fulfill the Sharia requirement of mutual consent while eliminating potential disputes.

The legitimacy of the *murābahah* contract is further reinforced by the Prophetic Sunnah through authentic hadith narrations that highlight mutual consent and the blessings of deferred payment transactions. The validity of trade requires the absence of manipulation and ambiguity (*gharar*), thereby elevating the importance of price transparency and deferred payment structures in commercial dealings. The Prophet Muhammad underscored this principle in a hadith narrated by Ibn Mājah: *innamā al-bai'u 'an tarāḍin* ("Trade is only valid by mutual consent"), which is operationalized in *murābahah* through the upfront disclosure of acquisition cost and profit margin.²⁷ Furthermore, the blessing of deferred financing is corroborated by the Prophet's statement: *tsalātsun fihinna al-barakah: al-bai'u ilā ajal...* ("There are three things in which there is blessing: a sale with a deferred payment..."), serving as the legal foundation for deferred payment schemes in Islamic banking.²⁸ Thus, the Sunnah provides an operational framework for *murābahah* as a transparent, valid, and economically beneficial model of trade.

The legal basis of the *murābahah* contract is additionally complemented by Islamic legal tradition in the form of *Āthār* (traditions of the Prophet's Companions) and general legal maxims (*qawā'id fiqhīyyah*). The rulings of the

²⁶ Wahbah Al-Zuhaili, *Al-Tafsīr Al-Munīr: Fī Al-'Aqīdah, Wa Al-Syarī'Ah Wa Al-Manhaj*, Jilid 2, Terj: Abdul Hayyie Al-Kattani, dkk (Jakarta: Gema Insani Press, 2013), pp. 32.

²⁷ Abī Abdillāh Muḥammad bin Yazīd Ibn Mājah, *Sunan Ibn Mājah* (Riyad: Bait al-Afkār al-Dauliyyah Linnasyr, 1999), pp. 737, Hadis No. 2185.

²⁸ Mājah, *Sunan Ibn Mājah...*, hlm. 768, Hadis No. 2289. [10] Abū Bakr Abd Al-Razzāq bin Hammam Al-Ṣan'ānī, *Al-Muṣannaḥ* (Beirut: Al-Maktab al-Islām, 1983), Juz 8, pp. 85, Atsar No. 14418.

Companions and Islamic legal principles afford flexibility for contemporary commercial innovations, provided no explicit Sharia prohibition exists. Ibn ‘Abbās (RA), as recorded in Abd al-Razzāq’s *Al-Muṣannaf*, validated order-based cost-plus sales through his legal opinion: *lā ba’sa...* (“There is no harm if someone says: ‘Purchase this item, and I will give you such-and-such profit’”), establishing a historical precedent for order-based *murābahah* financing.[10] This aligns with the fundamental legal maxim: *al-aṣlu fī al-mu’āmalāti al-ibāḥatu illā an yadulla dalīlun ‘alā taḥrīmihā* (“The default state in commercial transactions is permissibility, unless a specific text proves otherwise”).²⁹ Consequently, the synthesis of *Āthār* evidence and legal maxims consolidates *murābahah* as a valid, adaptive, and Sharia-compliant contemporary financing instrument.

Given that there is no saheeh postulate that prohibits buying and selling schemes with transparent profit-taking, the majority of scholars agree on the *validity of the regulation of murābahah-based* transactions. In the context of modern Islamic banking, the legal basis of *murābahah* does not stop at the classical fiqh text, but has been transformed into positive laws and authoritative fatwas in each country to ensure legal certainty. In Indonesia, the operational legality of this contract is strictly monitored through the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) Number 04/DSN-MUI/IV/2000 regarding *Murābahah*, which stipulates the principles, conditions, and general provisions for the implementation of the financing.³⁰ Especially for the Aceh Province area, the regulation is specifically strengthened by Qanun Aceh Number 11 of 2018 concerning Lembaga Keuangan Syariah (LKS), which has a strong spirit in maintaining the purity of sharia and providing comprehensive protection and legal certainty to the people of Aceh.

Meanwhile, in Malaysia, Bank Islam Malaysia Berhad operates under the legal umbrella of the regulatory framework issued by Bank Negara Malaysia (BNM) through the "*Policy Document / Standard Shariah on Murābahah*", and the legal decisions of the "*Sharia Advisory Council*" (SAC).⁹ Malaysia's international regulations integrate modern sharia compliance standards with adjustments to their national legal systems to support the efficiency of the financial industry.³¹ The integration between conventional Islamic law and positive regulations in these two countries is the crucial juridical foundation for the implementation of *murābahah* financing at Bank Aceh Syariah and Bank Islam Malaysia Berhad.

²⁹ Al-Hadi, *Fikih Muamalah...*, hlm. 89.

³⁰ Dewan Syariah Nasional MUI, *Himpunan Fatwa DSN-MUI*, Fatwa No. 04/DSN-MUI/IV/2000 tentang Murabahah.

³¹ Bank Negara Malaysia, *Shariah Standard on Murabahah* (Malaysia: BNM Policy Document, 2013), p. 12.

Opinion of the Shafi'i School About *Murābahah*

In the contemporary literature of the Shafi'i School, the discussion of the *murābahah* contract is strictly positioned as a transaction instrument that must meet the standards of transparency and economic justice. The monumental contemporary book *Al-Fiqh Al-Manhājī 'alā Mazhab Al-Imām Al-Shafi'i* explains that *murābahah* belongs to the group of *buyu' al-amanah* (buying and selling trusts), where the seller gains the full trust of the buyer to set the price based on his real capital. In the book, the basic provisions are affirmed through the following matan:

المُرَابَحَةُ: هِيَ أَنْ يَذْكُرَ الْبَائِعُ الثَّمَنَ الَّذِي اشْتَرَى بِهِ السِّلْعَةَ، وَيَطْلُبُ مِنَ الْمُشْتَرِي رِبْحًا مَعْلُومًا زَائِدًا عَلَيْهِ

"*Murābahah* is the act of the seller stating the acquisition price when he buys the goods, and then asking the buyer for a certain clear profit (margin) in addition to the price of his capital."³²

Through the codification of this contemporary book, the Shafi'iyyah scholars set absolute conditions for this contract to be valid and avoid sharia defects, including: the first capital price (*al-tsaman al-awwal*) must be known for sure by both parties, the profit rate (*al-ribh*) must be stated nominally or as a clear percentage of the capital, and the first purchase contract made by the seller must be valid (*saheeh*), not a damaged contract (*fasid*).

Furthermore, Muhammad al-Zuhayli, in his most recent contemporary book, *Al-Mu'tamad fī al-Fiqh al-Syāfi'i*, expands on this operational analysis of *murābahah* to bridge the practice of classical fiqh with modern financial institutions. He emphasized that the crucial element that is often the *critical point* in contemporary *murābahah* is the aspect of perfect ownership (*qabdh al-mabi'*). According to him, the Shafi'i School consistently does not allow a person (including a bank) to sell an item to another party before the item is physically or legally (*hukman*) under the ownership and responsibility (*dhaman*) of the seller.³³

If the Islamic bank immediately performs a *murābahah* contract with the customer even though the goods are still in the third party (*supplier*) and there has been no real handover of ownership to the bank, then the contract is

³² Muṣṭafā Al-Khin, Muṣṭafā Al-Bughā, and Alī Al-Syarbajī, *al-fiqh al-Manhaji 'alā mazhab al-imām al-Syāfi'i* (Damascus: Dār Al-Qalam, 1992), Kitab al-Buyu' wa al-Muamalat al-Maliyyah, Bab al-Murabahah.

³³ Muḥammad Al-Zuhāilī, *Al-Mu'tamad Fī Al-Fiqh Al-Syāfi'i*, Volume 3, (Terj: Muhtadi), (Jakarta: Gema Insani Press, 2018) Kitab al-Buyu', Bab al-Murabahah wa al-Buyu' al-Amanah.

considered defective because it resembles an interest-bearing loan (*riba*). An example of a scheme is as follows:

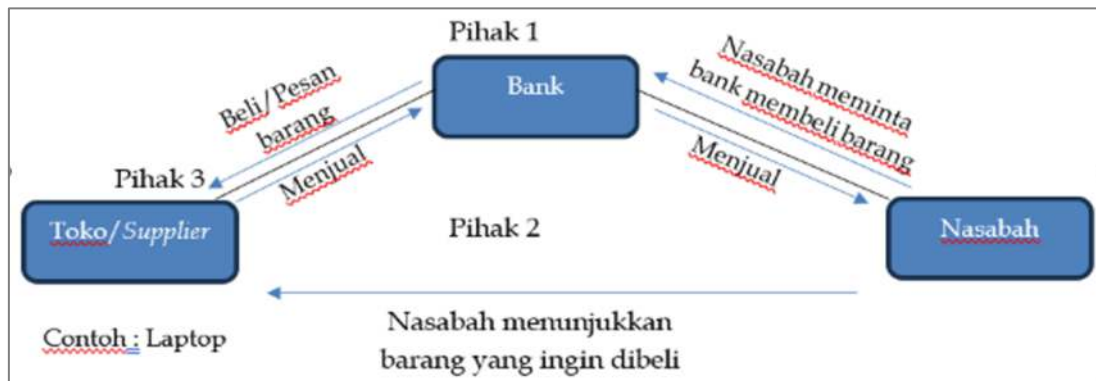


Figure 1. Murābahah Scheme According to the Shafi'i School

In addition, in various articles in contemporary Sharia economics journals that dissect the Shafi'iyyah fiqh, it is concluded that the Shafi'i school strongly emphasizes the right of *khiyar* (cancellation option) for customers in the event of *tadlis* (fraud) or *kizb* (lies) related to the first capital price. Muhammad al-Zuhayli emphasized that if the seller is proven to manipulate the price of his capital, the strong opinion among contemporary Shafi'iyyah gives the buyer the right to reduce the total price proportionally according to the value of the lie and the portion of profit attached to it.³⁴ The conceptual structure of these contemporary books is the main analytical knife in measuring the extent to which the implementation of *murābahah financing* at Bank Aceh Syariah and Bank Islam Malaysia Berhad remains within the straight legal corridor of muamalah Syafi'iyyah jurisprudence.

The Concept of Murābahah at Bank Aceh Syariah and Bank Islam Malaysia Berhad

Conceptually, the implementation of the *murābahah* sale and purchase contract at PT Bank Aceh Syariah operates within a dual *regulatory framework* that combines national sharia authorities and local jurisdictions of positive law in Indonesia. The main legitimacy of standardization of harmony, general terms and conditions of *murābahah operations* is fully based on the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) No. 04/DSN-MUI/IV/2000. In this fatwa, *murābahah* is constructed as a buy-and-sell-based financing instrument that is obliged to affirm the initial acquisition price (*šaman*

³⁴ Azwar Iskandar, Hendra Wijaya, and Khaerul Aqbar, "Analisis Syariah Compliance Praktik Murabahah Lil Aamir Bisyy-Syiraa' Pada Bank Syariah Di Indonesia," *Media Syari'ah: Wahana Kajian Hukum Islam Dan Pranata Sosial* Vol. 22, no. 2 (2020): pp. 114-128., <https://doi.org/10.22373/jms.v22i2.8029>.

al-asli) honestly and transparently to the customer, and must be free from all forms of usury practices.³⁵

The concept of national regulation was then strengthened specifically at the regional level through the promulgation of Qanun Aceh Number 11 of 2018 concerning Sharia Financial Institutions (LKS). Through Article 2 and Article 3 of the Qanun LKS, it is emphasized that all financial activities and financial contracts operating in the jurisdiction of Aceh are obliged to apply sharia principles based on justice, trust, and transparency. The existence of a regulatory interplay between the DSN-MUI fatwa and Qanun LKS serves as a formal juridical anchor for Bank Aceh Syariah to formulate *murābahah* products that are not only industrially competitive, but also have rigid *sharia compliance accountability* according to the legal characteristics of the Acehnese people.³⁶

The strengthening of the legality of *murābahah* is emphasized in the applied legal order through the Supreme Court Regulation (PERMA) No. 02 of 2008 concerning the Compilation of Sharia Economic Law (KHES). Book II Article 20 number 6 of the KHES states that *murābahah* is defined integratively as mutually beneficial financing carried out by the owner of the fund (*shahib al-mal*) with the needy party through a buying and selling scheme, in which the basic procurement price and profit margin must be disclosed transparently. Furthermore, the codification of material law in the KHES adopts strict principles of jurisprudence in order to maintain the authenticity of the contract from the risk of *ribawi*. This is reflected in Article 116 paragraph (2), which requires the seller (bank) to purchase the assets ordered in the name of the bank itself before reselling them to the customer. The principle of asset ownership before the main *murābahah* purchase contract is in line with the principle of perfect ownership (*milk tamm*) in the Shafi'i School.

KHES accommodates the reality of modern banking that utilizes the purchase representative scheme through Article 119, by providing a rigid limit that the *murābahah* contract can only be implemented if the goods in principle belong to the seller (bank). In the operational scheme, the concept of *murābahah* at Bank Aceh Syariah is positioned as buying and selling (*bai'*)-based financing. The Bank acts as a provider of goods needed by customers. Bank Aceh Syariah is obliged to purchase goods from suppliers first, by affirming the ownership of the asset in principle, then selling it to the customer at the original acquisition price (*ṣaman al-awwāl*) plus the profit margin of *ribh*, which is transparently agreed at

³⁵ Pemerintah Aceh, *Qanun Aceh Nomor 11 Tahun 2018 tentang Lembaga Keuangan Syariah*, Pasal 22.

³⁶ Dewan Syariah Nasional Majelis Ulama Indonesia, "Fatwa DSN-MUI No: 04/DSN-MUI/IV/2000 tentang *Murabahah*," Ketentuan Umum, angka 9.

the beginning of the contract. Customer payments are carried out in a robust manner with periodic installments within a certain period of time (*bai' bi saman ājil*), with a mechanism of purchasing goods to the purchase orderer.³⁷

Meanwhile, Bank Islam Malaysia Berhad applies the concept of *murābahah* based on the centralized regulatory framework outlined by Bank Negara Malaysia (BNM) and the decision of the *Shariah Advisory Council* (SAC) fatwa. Under the auspices of the *Policy Document on Murābahah* issued by BNM, Bank Islam Malaysia Berhad developed the concept of buying and selling this trust in a more varied manner to meet the needs of large-scale retail and commercial financing.³⁸

One of the most prominent conceptual pillars in Malaysia is the *Murābahah to the Purchase Orderer* (MPO) application, or in classical jurisprudence known as *akad murābahah lil amir bis syirā'*, which is a modification scheme in which Islamic banks act as intermediaries in the procurement of goods according to specific customer orders. Given that Islamic banks are structurally not commodity traders who store stock of goods in warehouses, banks face the risk of significant financial losses if after the goods are purchased from suppliers, customers unilaterally cancel orders. To minimise risk, Bank Negara Malaysia has integrated a promise to buy (*wa'd*) as a binding document before a sale and purchase agreement is in place.³⁹

Bank Islam Malaysia Berhad utilizes the concept of *this murābahah* contract combined with the *tawarruq* scheme (or often called *murābahah commodity*) in most of its financing products. In summary, *tawarruq* can be understood as a commodity transaction scheme that is carried out on credit or resilient payments, where the buyer's main motivation is not to consume goods, but purely to obtain liquidity (cash). In essence, this instrument functions as a medium for buying and selling cashless goods that is constructed in such a way that customers can get cash capital quickly.⁴⁰

For example, an entrepreneur needs RM100,00.00 in cash for business capital. He came to Bank Islam Malaysia Berhad. The bank does not lend money directly; the bank buys real commodities (e.g. crude palm oil/CPO) from

³⁷ Isnaliana, "Analisis Komparatif Sistem Margin Pembiayaan Murabahah Pada Bank Aceh Syariah," *Share: Jurnal Ekonomi Dan Keuangan Islam* Vol. 4, no. 2 (December 2015): pp. 121–130., <https://doi.org/10.22373/share.v4i2.1031>.

³⁸Bank Negara Malaysia, *Bank Negara Malaysia* (Kuala Lumpur: Bank Negara Malaysia, 2013), p. 5-8.

³⁹Bank Negara Malaysia, *Murabahah: Policy Document...*, p. 16.

⁴⁰Indonesia Commodity and Derivatives Exchange-ICDX, "Getting to Know Tawarruq: Islamic Financial Instruments to Meet Liquidity Needs," ICDX, accessed July 1, 2026, <https://www.icdx.co.id/news-detail/:category?/:slug?>

commodity broker A on the stock exchange market for RM100,00.00 cash. Then the bank sells palm oil to customers *murābahah* for RM120,00.00 with a payment system in installments for 5 years. At this point, the customer legally owns the palm oil and has a debt to the bank. Furthermore, to get cash, the customer directly resells the palm oil through the bank's assistance to commodity broker B in cash for RM100,00.00. The result is that the customer returns home with RM100,00.00 cash for his capital and has an obligation to pay RM120,00.00 in installments to the bank. This scheme is used as an instrument for liquidity management and working capital financing, an operational concept that has high flexibility but is still closely monitored so as not to slip into the practice of *inah*, which is prohibited by the majority of Shafi'iyyah scholars.

In the practice of Islamic banking, both Bank Aceh Syariah and Bank Islam Malaysia Berhad are more likely to use *murābahah* contracts when compared to *muḍārabah* (profit-sharing cooperation) because of the consideration of certainty of profits and the minimum risk of *moral hazard*. This *murābahah* contract provides clear profit margins from the outset so that the bank can maintain income stability, while *muḍārabah* relies heavily on the honesty and success of the customer's business, which is often difficult to control. In addition, banking regulations and liquidity needs demand a more secure and supervisory financing product, so that *murābahah* is considered more in line with the risk management system. Another factor is the preference of customers who prefer buy-and-sell-based financing because it is simpler and more transparent than the profit-sharing pattern. Therefore, the dominance of *murābahah* contracts in both banks reflects a combination of the demands of operational efficiency, certainty of profits, and conformity with the legal framework and market needs. This is in line with research from Fatima and friends, that the use of *murābahah* contracts is more predominantly used by Islamic banks for the reasons mentioned above.⁴¹ In the research, Bayaruddin and others also stated the same thing: that the lack of risk and the ease of its implementation are the main reasons why the *murābahah contract* is more predominantly used by Islamic banks.⁴²

When compared, the fundamental difference at the concept level between Bank Aceh Syariah and Bank Islam Negara Malaysia Berhad lies in the depth of

⁴¹ Fatima Al Madina et al., "Dominasi Akad Murābahah dalam Pembiayaan Bank Syariah: Perspektif Risiko dan Profitabilitas pada Bank Syariah Indonesia," *Finest: Jurnal Riset dan Pengembangan Ekonomi Islam* Vol. 10, no. 1 (July 2026): pp. 49-62, <https://doi.org/10.63435/finest.v10i1.4814>.

⁴² Basyarudin, Atang Abdul Hakim, and Oyo Sunaryo Mukhlas, "Legal Thoughts on Murabahah and Mudharabah Financing Contracts in Islamic Financial Institutions," *International Journal of Contemporary Sciences (IJCS)* Vol. 3, no. 12 (2025): pp. 773-786, <https://doi.org/10.55927/nbpdr781>.

sectoral regulation and the flexibility of product innovation that overshadows both. Bank Aceh Syariah operates under the auspices of Qanun LKS, which has a very strong local spirit to purify the transactions of the people of Aceh from the element of *ribawi*, so that the concept of *wakalah* (delegation of the purchase of goods to customers) is strictly limited to maintain the harmony of object handover (*qabḍ*) in the Shafi'i School.

In contrast, Bank Islam Malaysia Berhad operates in an established international financial ecosystem under the supervision of BNM. This has shaped the conceptual character of *murābahah* financing in Malaysia to become more corporate, systematic, and connected to the global commodity market, especially in determining profit calculation methods and mitigating the risk of late payments for customers. Despite having different operational patterns due to differences in legal jurisdiction, the two banks conceptually still meet at one philosophical point of *muamalah*, namely to uphold the pillars of capital transparency and margin fairness to avoid elements of *gharar* and usury.

Murābahah practice at Bank Aceh Syariah and Bank Islam Malaysia Berhad

Based on the research data obtained by the author, the implementation of the *murābahah* contract at Bank Aceh Syariah is channelled into two functional clusters, namely consumer financing and productive financing.⁴³ In particular, the consumer financing cluster is directed at facilitating the fulfillment of individual customer needs that are non-commercial, for example, in the form of private vehicles.⁴⁴ In its operational flow, Bank Aceh Syariah procures motor vehicles through two schemes, namely direct purchases by the bank to suppliers and through a representative scheme or *wakālah*. When the bank uses the *wakālah* scheme, the customer is appointed as an agent to represent the bank in purchasing the vehicle objects needed. The informant emphasized that the signing of the main *murābahah* contract is carried out before the vehicle is received by the customer.⁴⁵

The mechanism for transferring ownership of the vehicle from the *supplier* or *showroom* to the bank, then from the bank to the customer, is executed at the same time when the transaction of purchasing goods occurs. In addition, the process of handing over the object of financing is recognized as physically carried out (*qabḥ haqiqi*) in the field, not just the transfer of documents (*qabḥ hukmi*). Regarding the status of the purchase order or scheme *murābahah lil amir bis syirā'*, the informant stated that Bank Aceh Syariah does not apply the concept of

⁴³Interview with PT Bank Aceh Syariah financing staff, on April 16, 2026, in Banda Aceh City.

⁴⁴*Ibid.*

⁴⁵*Ibid.*

"promise to buy goods" which is absolutely binding (*Wa'dan Mulziman*). If there is a risk of damage to the goods before the object is handed over to the customer, the clause of the Bank Aceh Syariah contract expressly stipulates that the risk of the financing is fully borne by the bank.⁴⁶

In contrast to Bank Aceh Syariah, which applies *murābahah* directly on the physical objects of buildings or vehicles, Bank Islam Malaysia Berhad implements structural innovations through the concept of *murābahah* commodity or *tawarruq* on i-Baiti home financing products. Through this scheme, the *murābahah* It does not bind property assets directly, but rather is applied to intermediary assets in the form of money market exchange commodities (such as palm oil, rubber, or metals).⁴⁷

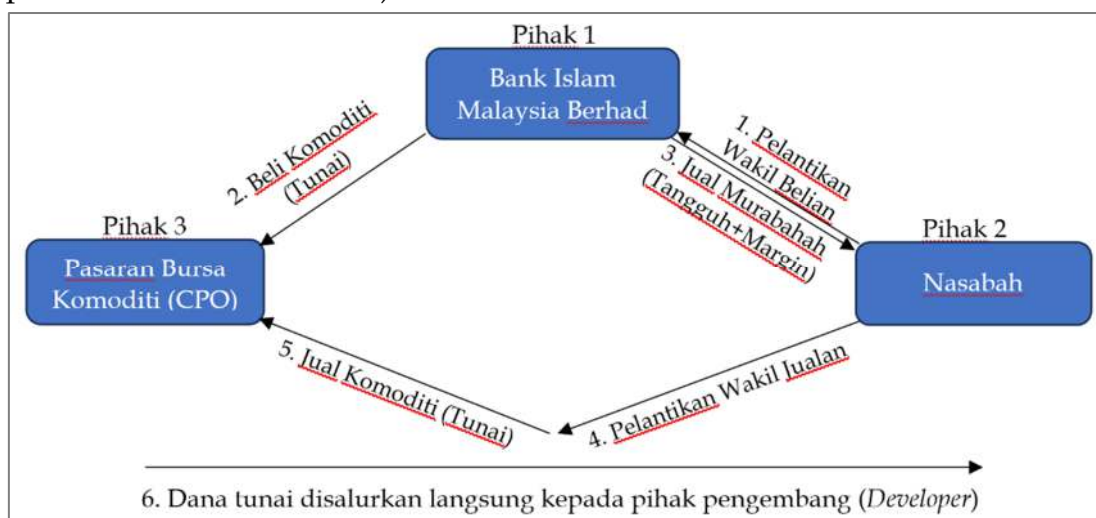


Figure 2. Tawarruq Financing Scheme (Murabahah Commodity)
Bank Islam Malaysia Berhad

The practical flow of this product involves a tiered representative structure:

1. The customer signs a representative appointment agreement, whereby Bank Islam Malaysia Berhad acts as the customer's purchasing representative to purchase commodities in cash from the commodity provider.
2. The bank then sells the commodity to the customer through a *murābahah* (cost of goods plus profit margin) contract with a flexible payment scheme. This contract sets the bank's selling price and gives rise to a debt component for the customer.
3. Furthermore, through the second contract, the customer appoints the bank as a sales representative to liquidate (resell) the commodity to a third-

⁴⁶*Ibid.*

⁴⁷Interview with Bank Islam Malaysia Berhad's financing staff, on April 2, 2026, in Terengganu, Malaysia.

party buyer on the stock exchange market in cash and immediately. The cash from the sale of this commodity is disbursed by the bank to pay the price of the customer's object to the *developer*.

In the context of motor vehicle financing, the application is that the customer first signs an agreement to appoint a representative, where Bank Islam Malaysia Berhad acts as a representative to buy the car in cash from its authorized dealer. After the car is purchased, the bank then resells it to the customer through the *murābahah contract*, which is at the cost of goods plus the agreed profit margin and the payment is made in installments (tough). Furthermore, through the second contract, the customer appoints the bank as a sales representative to immediately resell the car to a third party in the market or other dealers in cash. The cash from the sale of this car is then disbursed by the bank and used to pay the price of the car to the developer *dealer*.⁴⁸ Thus, the customer obtains a motor vehicle financing facility, while the bank still benefits from the *predetermined murābahah* margin.

Regarding the risk of cancellation of orders by customers after the bank buys goods from suppliers, the informant stated that the security instruments used rely on the customer's sincere commitment at the beginning of the process. In the event of handling customers who are late in paying monthly obligations, Bank Aceh Syariah expressly does not stipulate late monetary fines (*gharamah* or *ta'wīd*). This policy is taken to ensure that bank operations are completely free from the element of unilateral debt addition that resembles *riba*. In the event of a dispute or difference in interpretation of the content of the contract between the bank and the customer, the settlement mechanism prioritizes the path of consensus deliberation.⁴⁹

The mechanism for settling NPF (*Non-Performing Financing*) at Bank Aceh Syariah is carried out through several stages based on the principles of prudence and sharia. First, the bank implements financing restructuring with three main approaches, namely: *rescheduling* (rescheduling installments to be lighter according to the customer's ability), *reconditioning* (resetting financing conditions such as the term, the amount of installments or principal deductions without adding liabilities) and *restructuring* if necessary. This step aims to provide space for customers who still commit to pay, so that their financing can continue to run without directly entering the guarantee execution stage.⁵⁰

⁴⁸Interview with Bank Islam Malaysia Berhad's financing staff, on April 2, 2026, in Terengganu, Malaysia.

⁴⁹Interview with PT Bank Aceh Syariah financing staff, on April 16, 2026, in Banda Aceh City.

⁵⁰Herda Rahmah Yanti, Hasnul Arifin Malayu, and Shabarullah, "Analisis Strategi Penyelesaian Pembiayaan Bermasalah di Bank Aceh Syariah Meulaboh Melalui Akad

In addition, the bank also conducts a customer character analysis to be able to assess whether the inability to pay is due to external factors or indeed a lack of goodwill from the customer. If the restructuring is unsuccessful, Bank Aceh Syariah continues to the curative settlement stage. The customer will be called in stages (SP1, SP2, SP3) and invited to deliberate to find a solution, for example, adjusting the amount of installments according to their ability. If the customer still does not show good faith, the bank has the right to sell (auction) collateral according to the dependent rights contract. In addition, risk mitigation is also carried out through life insurance (protecting financing if the customer dies) and financing insurance (to cover the risk of default). With this mechanism, Bank Aceh Syariah seeks to maintain a balance between protecting the interests of the bank and providing opportunities for customers to resolve their obligations fairly and in accordance with sharia principles.⁵¹

The cancellation mechanism at Bank Islam Malaysia Berhad requires customers to pay *legal fees* (legal fees) and real administrative costs that have been incurred by the bank during the process of preparing security documents. To deal with late payments (delays), Bank Islam Malaysia Berhad applies the *ta'wīd* (compensation) instrument strictly, which is calculated in three chronological phases.⁵² First, before the contract ends. Delay in installments while the contract is still running, or delay in payment of installments that have been due but are still in the current contract period (not yet ended), then the mechanism that applies if the customer does not pay the installments on the due date is subject to *ta'wīd* (compensation) of 1% per year of the amount of outstanding installments. The purpose is that the 1% figure is not in the form of interest, but compensation costs to cover the bank's operational losses due to delays.

Second, after the contract ends. The mechanism is that if the contract has been completed (the final maturity), but there is still remaining principal financing, then a daily rate is charged according to the interest rate in the *Islamic Interbank Money Market* (IIMM). IIMM is a Sharia-based interbank money market in Malaysia, where Islamic banks borrow from each other short-term funds. The interest rate at IIMM is part of the cost of real funds in the market, so this penalty is not additional interest, but the real cost borne by the bank. Third, debt after the court decision. The mechanism is that if the case of delay enters the legal realm and there is a court decision, then a daily rate is charged according to the IIMM

Murābahah," *Jurnal Ekonomi Manajemen* Vol. 29, no. 7 (July 2025): pp. 33-35, <https://oaj.jurnalhst.com/index.php/jekma/article/view/13422>.

⁵¹Yanti, Malayu, and Shabarullah, "Analisis Strategi Penyelesaian...", pp. 33-35.

⁵²Interview with Bank Islam Malaysia Berhad's financing staff, on April 2, 2026, in Terengganu, Malaysia.

interest rate on the principal amount stipulated in the decision, calculated from the date of the decision until full repayment. The goal is to ensure that after the legal decision, the customer's obligations are still calculated based on the cost of real funds, not usury interest.

The three aspects above can be illustrated in the example of a monthly installment case of RM 1,000, the remaining principal financing of RM 50,000, the IIMM rate for example of 3% per year, while the court decision for the principal debt is RM 20,000. This can be stated in the following table:

Table 2. Examples of Delays and Penalty Calculation

Conditions	Penalty Scheme	Example Calculation	Results
Installment Delay (during the current contract)	Ta'wīd of 1% per annum of the amount of outstanding installments	RM 1,000 installment 3 months late → $1\% \times \text{RM } 1,000 \times (3/12)$	RM 2.50
After the contract expires (maturity date)	Daily rate according to IIMM's overnight interest rate on the remaining principal after deduction (Ibra')	Remaining principal RM 50,000, IIMM 3% per annum → $(3\% \times \text{RM } 50,000 \div 365)$ per day	RM 4.11 per day
Debts after a court ruling	The daily rate is according to the IIMM overnight interest rate on the principal amount of the judgment	Debt RM 20,000, IIMM 3% per annum → $(3\% \times \text{RM } 20,000 \div 365)$ per day	RM 1.64 per day

Source: Data Reduced and Processed by the Author, 2026

Bank Islam Malaysia Berhad also holds full authority to carry out set-off actions (unilateral deduction) of the customer's deposit or other investment accounts in the bank to cover the arrears. In the event of a total default, the bank will execute collateral in the form of financed property (e.g. house or land), also known as fiduciary guarantees, as well as other additional assets used as collateral, through Sharia auctions, and charge all legal costs to the customer.⁵³

Overview of Financing Practices Based on the Fiqh of the Shafi'i School

The practice of *murābahah* financing at PT Bank Aceh Syariah generally shows a high level of *compliance* with the Shafi'i School, although it still leaves a methodological critical point in the implementation of the *wakālah* scheme. Sharia conformity can be seen from the rejection of late fines to avoid *ziyādah al-dain* (riba), physical surrender (*qabḍ ḥaqīqī*), and the imposition of the risk of damage to goods before handing over to the bank according to the doctrine of *Al-Majmū'* by Imam Al-Nawawī. However, a methodological vulnerability arises when the *murābahah contract* is signed before the customer (as the bank's representative) receives the goods physically from the supplier. In the Shafi'i School, the signing

⁵³Bank Islam Malaysia Berhad, *Product Information Sheet: Property Financing-i (Tawarruq) Baiti Home Financing* (Kuala Lumpur: Customer Service Department, 2021), p. 1.

of a contract before the occurrence of perfect possession and control (*qabḍ al-mabī'*) causes the bank to sell goods that are not yet under its dependents (*ḍamān*), so that the contract has a damaged status (*fasād*). Therefore, in order to maintain the full validity of sharia, Bank Aceh Syariah needs to improve the order of signing the *wakālah* and *murābahah* contracts to be in line with the provisions of *qabḍ* in the Shafi'iyyah fiqh.

The application of the *tawarruq munazzam* scheme to Bank Islam Malaysia Berhad's financing products is considered not in line with the strict financing criteria in the Syāfi'i School. Although Ibn Ḥ teaches Al-Haitamī in *Tuḥfah al-Muḥtāj* to allow *tawarruq ḥaqīqī* because the pillars of buying and selling are actually separate, he expressly condemns *tawarruq munazzam* (organized) as a broken contract (*fasād*).⁵⁴ This illegitimacy is due to the existence of circular agency engineering (*ḥilah*) that does not physically move commodities (*qabḍ*), thus potentially opening the door to the practice of *covert ribā nasī'ah* through financial commodity trading. Thus, the flexibility of Bank Islam Malaysia in adopting *tawarruq munazzam* for the sake of industrial efficiency has overridden the requirement of real physical surrender, which is the main pillar of the validity of buying and selling according to Shafi'iyyah.

The Floating Profit Rate (EPR), *Ta'wīḍ*, and *Set-Off* policies at Bank Islam Malaysia Berhad contain Sharia defects according to the standards of the Shafi'i School. The Shafi'i School requires the certainty of the selling price (*tsaman ma'lūm*) from the beginning of the contract, so that the use of money market indicators (KLIBOR/OPR) that trigger fluctuations in installments creates an element of ambiguity (*gharar*). In addition, the imposition of a commercial delay fine (*ta'wīḍ*) based on the daily (IIMM) is categorized as *ribā nasī'ah* for delayed payment, while the act of unilateral confiscation of savings (*set-off*) without a judge's decision (*qadā'*) violates the principle of mutual willingness (*'an tarāḍin*). Therefore, the flexible financial instruments applied by Bank Islam Malaysia are considered to deviate from the principle of justice and legal certainty of buying and selling in Shafi'iyyah fiqh.

CONCLUSION

The implementation of the *murābahah* contract in PT Bank Aceh Syariah and Bank Islam Malaysia Berhad (BIMB) has a fundamental similarity as an installment-based financing instrument that combines a sale and purchase agreement and *wakālah* to obtain a definite profit margin. However, the

⁵⁴ Ibn Ḥajar Al-Haitamī, *Tuḥfah Muḥtāj Fī Syarḥ Al-Minhāj* (Egypt: Al-Maktabah Al-Tijāriyyah Al-Kubrā, 1983), Juz 4, p. 231.

fundamental difference lies in the operational scheme and the settlement of problematic financing: Bank Aceh Syariah consistently applies the traditional *murābahah lil amr bi al-syirā'* to real objects by assuming the risk of the goods before handover and executing collateral when it is stuck. In contrast, BIMB implements *commodity-based murābahah (tawarruq munazzam)* innovation of commodity exchange intermediary assets to facilitate cash fund liquidity, as well as implements *ta'wīd* (compensation) for delays.

Viewed from the perspective of the Shafi'i School, the two banks reflect different approaches to sharia compliance. Bank Aceh Syariah is closer to the principle of prudence of Shafi'iyyah Fiqh through the rejection of late fines and price certainty (*tsaman ma'lūm*), although it leaves a methodological record related to the signing of the contract before the physical handover (*qabḍ*) takes place perfectly. Meanwhile, BIMB practices that adopt organized *tawarruq*, floating profit rates, and *ta'wīd* tend to deviate from the classic Shafi'iyyah provisions that prohibit circular engineering (*ḥīlah*) as well as additions to principal debts. Thus, the implementation of *contemporary Islamic banking murābahah* moves between the commitment to maintaining the orthodoxy of the school and the demands of modern industrial flexibility.

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