

MURABAHAH FINANCING MECHANISM IN SHARIA CONSUMER COOPERATIVE MITRA NIAGA SEJAHTERA LAMBARO ACEH BESAR, INDONESIA

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Abstract

One of the financial institutions that contribute effectively to channeling business capital financing is the Sharia Consumer Cooperative Mitra Niaga Sejahtera located in Lambaro Aceh Besar. This institution is supervised by the Sharia Supervisory Board which is tasked with overseeing the operations and practices of LKS in order to adhere to sharia principles. This research examines murabahah financing and looks at the extent of the supervision of the Sharia Supervisory Board at the Mitra Niaga Sejahtera Sharia Consumer Cooperative. So that it raises questions about the murabahah financing mechanism based on the DSN MUI Fatwa Review. In this study the authors used a type of qualitative research and produced data in the form of descriptive analysis. Data collection techniques using interview techniques in the field and documentation. The results of the research obtained that the initial mechanism to become a member / prospective member of murabahah financing is by submitting an application for murabahah business capital financing with predetermined conditions, ensuring that murabahah financing is on target, checking the pillars such as contracts, parties to the transaction, objects, objectives and benefits of the financing.

Keywords: Akad Murabahah, Contract, Financing Mechanism, and Islamic Law

INTRODUCTION

Sharia cooperatives are cooperatives whose business activities include savings, loans, and financing according to sharia principles, including managing zakat, infaq/sedakah, and waqf. The history of cooperatives depicts cooperatives as economic actors that protect the interests of the poor and vulnerable. In the current era of globalisation, the needs of life are increasingly diverse, ranging from simple daily needs to non-urgent needs.¹

Co-operatives play a positive role, directly or indirectly, for Indonesia's national development. Co-operatives play an important role in enhancing economic development for members and the community, in accordance with the objectives of co-operatives to improve the welfare of its members and the community.²

In Law Number 25 of 1992 concerning cooperatives states that "cooperatives can raise funds and channel them through savings and loan business activities from and for members and prospective members of the cooperative concerned, other cooperatives and or their members". Based on this article, the characteristic of cooperatives is "from members, by members, for members". This is in line with the objectives of cooperatives, among others, to improve the welfare of its members and the welfare of the community, and to participate in creating a national economic order in order to create an advanced, just and prosperous society based on Pancasila and the 1945 Constitution.³

The government continues to encourage people's economic empowerment through cooperatives at the central and regional levels to reduce unemployment and alleviate poverty. Co-operatives are playing an increasingly important role in increasing their contribution to the local economy and development.⁴

One of the contracts in Islamic cooperatives is murabahah. Bambang Herianto explained that murabahah is a sale and purchase

¹ Lina Maulidiana, "In the Agreement on the Application of Islamic Murabahah Principles (Study of Islamic Bank Operations in Legal Modernisation)", *Journal of Science and Information, Faculty of Law, Sang Bumi Ruwa Jurai University*, 2011.

² Rachmat Syafei, *Fiqh Muamalah*, (Bandung: Pustaka Setia, 2001), p. 185.

³ Pariaman Sinaga, et al, *Cooperatives in the Spotlight of Researchers*, (Jakarta: Raja Grafindo Persada, 2008), p. 194.

⁴ Milan Babic, 'State Capital in a Geoeconomic World: Mapping State-Led Foreign Investment in the Global Political Economy', *Review of International Political Economy* 30, no. 1 (2 January 2023): 201-28, <https://doi.org/10.1080/09692290.2021.1993301>.

contract in which the price and profit are agreed upon by the seller and buyer from the beginning, then the type and quantity of goods must be explained clearly and transparently. The goods are delivered after the contract ends and payment is made directly or in instalments.⁵

Mitra Niaga Sejahtera Sharia Consumer Cooperative is based at Jln Soekarno Hatta No. 8A Kelurahan Lambaro Kecamatan Ingin Jaya Kabupaten Aceh Besar. This cooperative was established on 11 September 2011 on the initiative of the Aceh Besar Young Generation who have experience in banking and financing as well as a sense of sympathy and responsibility in building the economy of the weak economic community, especially in the District of Ingin Jaya Aceh Besar Regency.

The objectives of the Mitra Niaga Sejahtera Sharia Consumer Cooperative include encouraging the development of the business world (business) in order to increase economic growth, especially in the Ingin Jaya District and Aceh Besar Regency, collecting funds and channeling them back to people who need them, and fostering weak economic communities through business financing in order to raise living standards and alleviate poverty. This cooperative is engaged in savings in the form of savings and term deposits, as well as murabahah, mudharabah, and other financing.⁶

Murabahah financing is a service or financing product provided by a Sharia Financial Institution based on sharia principles to members who need or who order a certain item. In this case, sharia financial institutions such as cooperatives provide facilities based on purchases that must be made in advance by the institution from suppliers of goods. After juridically the ownership of the goods passes from the hands of the supplier to the hands of the cooperative, then the cooperative sells the goods to its members.⁷

This research examines murabahah financing and sees the extent of the supervision of the Sharia Supervisory Board at the Sharia Consumer Cooperative Mitra Niaga Sejahtera. So that it raises questions about the murabaha financing mechanism and the form of supervision of the Sharia Supervisory Board on the financing mechanism, data

⁵ Bambang Hermanto, *Shari'ah Financial Institutions*, (Pekanbaru: Suska Press, 2008), p. 63.

⁶ Abdurrahman Al-Juzairi, *Fikih Empat Mazhab*, trans. Nabhadi Idris, 4th ed. (Jakarta: Pustaka Al-Kautsar, 2017).

⁷ Sunaryo, *Law of Financing Institutions*, (Jakarta: Sinar Grafika, 2009), p. 193.

collection techniques using field interviews and documentation. The results of the research obtained that the initial mechanism to become a member / prospective member of murabahah financing is by submitting an application for murabahah business capital financing with predetermined conditions, ensuring that murabahah financing is on target, checking the pillars such as contracts, transacting parties, objects, objectives and benefits of the financing.⁸

To achieve the objectives of this scientific research, a procedure is needed to obtain accurate data in order to achieve research objectives that are in accordance with the objectives. This research method requires complete, objective and verifiable data using certain research methods, because it is necessary to determine the quality and direction of the objectives in writing this scientific research. In this research, the author uses an empirical juridical approach. The empirical juridical approach is legal research that aims to secure or enforce actual normative legal norms for certain social and legal phenomena.

RESEARCH METHODS

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RESULTS AND DISCUSSION

Theoretical Basis of

Murabahah Etymologically, murabahah comes from the word *rabiha - yarbahu - ribhan - warabahan - warabahan* which means profit. While the word *ribah* itself means an excess obtained from production or

⁸Chairul Fahmi, *HUKUM DAGANG INDONESIA* (Banda Aceh: Bandar Publishing, 2023), <https://bandarpublishing.com/hukum-dagang-indonesia/>.

⁹Muhammad Siddiq-Armia, *Penentuan Metode Dan Pendekatan Penelitian Hukum*, ed. Chairul Fahmi (Indonesia: Lembaga Kajian Konstitusi Indonesia (LKKI), 2022).

capital.¹⁰ Murabahah according to terminology is a sale and purchase transaction of an item at a price and profit that has been agreed upon by both parties. Transactions can be made between money and goods, or goods and goods which are called barter, and money with money, for example, transactions in the value of the rupiah and yen. Murabahah is a sale and purchase transaction by disclosing the initial price and profit agreed upon by both parties.¹¹

According to Sayyid Sabiq, the definition of murabahah is a sale where the profit from the purchase price of the goods is known. More precisely, murabaha is a sale and purchase contract in which the seller informs the selling price in the form of the cost of goods and a certain profit from the goods ordered and agreed upon. Characteristically, the seller must disclose the price of the product purchased and negotiate a percentage of profit in addition to the sale of the goods. Murabahah is commonly referred to as a system of buying and selling goods which discloses the acquisition price of the margin (profit) of the seller and buyer. In this contract, the *required rate of profit* is determined in the form of *natural certainty contracts*.¹²

Murabahah financing can be done by purchasing goods directly by financial institutions or purchasing goods on behalf of customers themselves, called murabahah *wal wakalah*. The payment process can be made in cash (*murabahah naqdan*) or deferred in instalments (*murabahah taqsith*) or at once (*lump sum*) at a certain time (*murabahah mua'ajjal*). *Ba'i al-murabahah* can be done for purchases on an order basis and is commonly referred to as murabahah to the purchase orderer (KPP). In the book *al-UMM*, Imam Shafi'i named this type of transaction with the term *al-aamir bisy-syira*. Murabahah is a permissible sale and purchase contract. This is based on the arguments in the Qur'an, Al-Hadith, or *ijma'ulama*. The following are the sharia arguments in the Qur'an that allow the practice of murabaha contracts, namely:

Q.S Annisa verse 20

¹⁰ Yadi Janwari, *Fikih of Islamic Financial Institutions*, (Bandung: PT. Remaja Rosdakarya, 2015), p. 14.

¹¹ Sri Nuryati and Wasilah, *Sharia Accounting in Indonesia*, (Jakarta: Salemba Empat, 2008), p. 67.

¹² Chairul Fahmi, 'The Application of International Cultural Rights in Protecting Indigenous Peoples' Land Property in Indonesia', *AlterNative: An International Journal of Indigenous Peoples*, 8 March 2024, 11771801241235261, <https://doi.org/10.1177/11771801241235261>.

يَا أَيُّهَا الَّذِينَ ءَامَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبُطْلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَن تَرَاضٍ ءِ وَلَا أَنفُسَكُمْ ءِ إِنَّ
أَلَّهُ كَانَ بِكُمْ رَحِيمًا

Meaning: "O you who believe, do not eat of one another's wealth by means of false means, except by way of a mutually agreeable trade between you. And do not kill yourselves; surely Allah is Most Merciful to you."¹¹

In fact, murabahah is one of the forms of sale and purchase other than salam and *istishna*. Because it is a form of sale and purchase, the pillars of murabahah follow from the pillars of sale and purchase.

The pillars of buying and selling are:¹³

- a. Seller (*ba'i*) and Buyer (*musytari*)

The perpetrator is legally competent and has reached puberty, is of sound mind and can distinguish between what is good and what is not good, so that buying and selling with a child is said to be valid as well as being authorised by his guardian.

- b. The object of sale (*mabi'*)¹⁴

According to Islamic law, there are signs that must be followed and considered to be the object of the contract with its conditions, among others:

- 1.) Clean and pure, the sale of unclean objects such as pigs, dogs and other unclean things will be invalid.
- 2.) Benefit, benefit according to *Shara'* is a provision where the benefit can be taken.
- 3.) It is not permissible to bind, nor is it permissible to hook or hang on to any item. For example, I will sell this vehicle when my father leaves.
- 4.) Not limited in time. The sale will be invalid if it is limited by a time period. For example, I will sell this motorbike for a year.
- 5.) Handed over or transferred, generally in a sale and purchase contract the goods that are used as objects must transfer ownership from the seller to the buyer. By the distance or place where it is handed over.

¹³ Herry Sutanto and Khaerul Umam, *Marketing Management of Islamic Banks*, (Bandung: Pustaka Setia, 2013), p. 188

¹⁴ Hendi Suhendi, *Fiqh Muamalah*, (Jakarta: PT Raja Grafindo Persada, 2002), p. 71-72.

- 6.) It is still one's own property; it is not valid if the object is not one's own or belongs to someone else without the owner's permission.
 - 7.) Real / known, the goods that will be the object of sale and purchase need to be seen for their quality, whether they are the same as the actual ones. It will be invalid if it causes doubts to the buyer.
- c. Price (*tsaman*). The price is the price that is clearly stated and agreed upon between the seller and the buyer.
 - d. Ijab Qabul. Ijab Qabul is a statement or expression of mutual consent or willingness between the parties to the contract that is done verbally, in writing, by correspondence or using modern communication methods.

Terms of Murabahah:¹⁵

- a. The seller discloses the cost of capital to the customer.
- b. The first contract must be valid according to the stipulated pillars.
- c. The contract must be usury-free.
- d. The seller must explain to the buyer any defects in the goods after purchase.
- e. The seller must disclose all matters relating to the purchase, for example if the purchase is made by way of debt. In principle, if the conditions in (1), (4) and (5) are not met, the buyer has a choice:
 - 1) Continue purchasing as is.
 - 2) Return to the seller and express disapproval of the goods sold,
 - 3) Cancelling the contract.

According to Herry Sutanto and Khaerul Umam in their book entitled "*Marketing Management of Islamic Banks*", the pillars and conditions of murabaha sale and purchase are as follows:

- a. Parties to the contract. Both are willing / sincere, have the power to make a sale and purchase.
- b. Item/object. The goods exist even if they are not on the spot. However, there is a statement of the ability to procure the goods. The goods are the legal property of the seller, the goods being traded are still tangible, do not belong to a prohibited category, according to the seller's statement.

¹⁵ Muhammad Syafi'i Antonio, *Bank Syari'ah From Theory to Practice*, (Jakarta: Gema Insani Press, 2001) p. 102.

- c. Price. The selling price is the purchase price plus profit. The selling price may not change during the term of the agreement. The payment system and term are mutually agreed upon.

Murabahah Financing Mechanism at Sharia Consumer Cooperative Mitra Niaga Sejahtera Lambaro Aceh Besar

Sharia Consumer Cooperative Mitra Niaga Sejahtera continues to be committed to managing funds in a productive direction to provide opportunities for small entrepreneurs to continue to grow, be productive and independent, one of which is business capital financing where this financing uses a murabaha contract financing scheme. Sharia Consumer Cooperative Mitra Niaga Sejahtera provides information through newspapers, websites and from the company's own marketing, then after obtaining information prospective members apply to the Sharia Consumer Cooperative Mitra Niaga Sejahtera by bringing predetermined conditions such as photocopies of identity cards, family cards, marriage certificates, photographs, collateral, copies of electricity bills and others.¹⁶

After the requirements are met, the cooperative inputs and recaps all the files, after which the cooperative conducts a field survey to each house, place of business and the prospective member's environment to interview and ask about his business so that he can find out his character and economic situation. Then the Sharia Consumer Cooperative Mitra Niaga Sejahtera held a meeting to discuss the final decision on whether the prospective member was eligible for financing. After it is decided that the prospective member is eligible for financing, then there is an agreement between the Sharia Consumer Cooperative Mitra Niaga Sejahtera and the prospective member with murabaha financing, and the customer has the right to follow the procedures set by the Sharia Consumer Cooperative Mitra Niaga Sejahtera in accordance with the agreement that has been agreed upon at the beginning of the agreement until the end.

¹⁶Zulfahmi Lnu, 'Eksistensi Qanun Nomor 11 Tahun 2018 tentang Lembaga Keuangan Syariah terhadap Konversi Bank Konvensional menjadi Bank Syariah', *Jurnal Hukum Ekonomi Syariah* 5, no. 01 (25 June 2021): 49-63, <https://doi.org/10.26618/j-hes.v5i01.3276>.

The murabahah financing mechanism in the sharia consumer cooperative Mitra Niaga Sejahtera is as follows:

1. Before making a murabahah contract between the Mitra Niaga Sejahtera Sharia Consumer Cooperative and members / prospective members, first the cooperative and members / prospective members negotiate about the murabahah contract, and after there is an agreement between the two parties, the cooperative provides the terms of the financing application to the customer so that it can be fulfilled properly.
2. The cooperative represents members / prospective members in purchasing goods by using a murabahah contract and attaching a wakalah contract where the affairs of procuring goods are handed over to members / prospective members and accompanied by the cooperative.
3. Members / prospective members submit goods to the cooperative first, then a murabahah contract is made between the two parties.
4. The goods will be delivered to the member / prospective member after the contract is made.
5. Members / prospective members will automatically receive the goods immediately after the contract between the two parties.
6. The member / prospective member pays the purchase price of the goods to the cooperative in instalments until the agreed period at the beginning of the contract.

Based on the explanation above, it can be seen that the murabaha contract financing procedure must be known by members / prospective members. If a member / prospective member who wants to get financing in the form of murabahah contract financing at the Sharia Consumer Cooperative Mitra Niaga Sejahtera Lambaro Aceh Besar to improve his business, then the member / prospective member must carry out the appropriate procedures or those set by the Sharia Consumer Cooperative Mitra Niaga Sejahtera Lambaro Aceh Besar, and the Sharia Consumer Cooperative Mitra Niaga Sejahtera must also do so in accordance with applicable operational procedures.¹⁷

¹⁷Chairul Fahmi and Syarifah Riyani, 'ISLAMIC ECONOMIC ANALYSIS OF THE ACEH SPECIAL AUTONOMY FUND MANAGEMENT', *Wahana Akademika*:

Based on interviews conducted by researchers to Akhyar as Chairman of Sharia Consumer Cooperative Mitra Niaga Sejahtera Lambaro Aceh Besar said that from time to time Sharia Consumer Cooperative Mitra Niaga Sejahtera Lambaro Aceh Besar showed rapid development. From the implementation of work in 2011, there were many improvements in various ways, including market segmentation that was clearly visible in financing products, increasing the number of members served, increasing assets, increasing financing, and increasing the ability of human resources as reflected in the ratio of asset management.

The first information about murabaha financing at the Sharia Consumer Cooperative Mitra Niaga Sejahtera I obtained from the marketing of the Sharia Consumer Cooperative Mitra Niaga Sejahtera itself by offering financing to the community. The requirements for submitting a business capital financing proposal are as follows:

1. Photocopy of Identity Card (KTP) of the member/candidate member and beneficiary.
2. Family card (KK)
3. Marriage Certificate
4. Copy of electricity bill
5. Collateral (BPKB/land certificate)
6. A 3x4 photograph of the member / prospective member and beneficiary
7. Photos of members and source of income (business)
8. Fill out the form provided.

The requirements apply to all members / prospective members of business capital financing at the Mitra Niaga Sejahtera Sharia Consumer Cooperative, if there are members / prospective members who work as Civil Servants (PNS), then there are special requirements that must be added, namely Photocopy of SK Appointment to become a PNS / Permanent Employee, Photocopy of Latest Salary Slip (for private employees at least the last 3 months, Photocopy of Print Out of Savings Account / Salary escrow account for at least the last 3 months.

Furthermore, Samsul Bahri as Chairman of the DPS of the Sharia Consumer Cooperative Mitra Niaga Sejahtera Lambaro Aceh Besar

added information about the murabaha financing mechanism at the Sharia Consumer Cooperative Mitra Niaga Sejahtera: "The stages or mechanism for applying for murabaha financing have criteria. The criteria for members / prospective members set by the Sharia Consumer Cooperative Mitra Niaga Sejahtera to obtain murabaha financing must accompany collateral, where the guarantee must be realised first, as for the realisation of the financing applied is:

1. The Financing Surveyor submits the survey results file, and financing documents to the management as the manager of the Mitra Niaga Sharia Cooperative.
2. The management of Mitra Niaga Sejahtera Sharia Consumer Cooperative holds a committee meeting to decide on the status of the application by using the survey data and financing analysis calculations.
3. Financing Administration If rejected or deferred, the Manager of Mitra Niaga Sejahtera Sharia Consumer Cooperative will put a signature on the rejection column in the committee approval sheet and provide a rejection answer letter made by the Management.
4. If approved, the manager of Mitra Niaga Sejahtera Sharia Consumer Cooperative will sign the approval column in the committee approval sheet,
5. On approved financing applications, members / prospective financing members are asked to complete a power of sale (SKM), account debit authorisation (KDR), financing insurance application, and submit it to *customer service*.
6. The financing analyst calculates the financing needs based on the survey data that has been obtained.
7. The complete file along with the approval and calculation results of the financing needs are given to the administration department for further processing.
8. Financing agreement signed by the member / prospective financing member. For financing above Rp80,000,000 must involve the board for approval.
9. The teller requests a financing disbursement slip, an administration fee booking slip and a stamp. The teller enters the financing realisation funds into the member's / prospective member's savings account, the member's / prospective

member's balance has been updated, and has increased according to the approved financing amount.

10. Members/candidate members withdraw financing funds through the teller via a withdrawal slip.
11. Making financing cards and finally the administration department archives all financing documents that have been disbursed and signed by members / prospective members into the *Filing cabinet*.

From the information of the management, the Sharia Supervisory Board that has gone through various stages for the disbursement of financing from the Sharia Consumer Cooperative Mitra Niaga Sejahtera Lambaro Aceh Besar must go through and complete various requirements that have been provided for members / prospective members, and for the management acts as a cooperative manager who guarantees and approves financing for members / prospective members. Furthermore, the Sharia Supervisory Board is only limited to supervising the follow-up of the cooperative so that it runs according to the rules and should, so that it does not get out of the limits and conditions that have been set.

The problem is how the murabahah financing mechanism at the Sharia Consumer Cooperative Mitra Niaga Sejahtera in Lambaro, this theory uses murabahah theory.¹⁸ The point is that the activities of murabaha financing products must be carried out with an agreement between the two parties and carried out openly both in terms of the specifications of the goods, price, place of acquisition, and the profit that the seller will get. If the price agreement has been accepted by both parties without coercion, it may not change as long as the contract is still running and valid. In the practice of sharia-based cooperatives, murabahah is always carried out with an instalment payment method whose time is adjusted to the agreement between the two parties involved in the contract. After the contract is made, the goods are handed over and then repaid in stages or instalments, the amount and length of

¹⁸ Chairul Fahmi and Wira Afrina, 'ANALYSIS OF LEGAL ASPECTS ON DEBT TRANSFER FROM CONVENTIONAL BANK TO SHARIA BANK POST THE APPLICATION OF QANUN ACEH NO. 11 OF 2018', *Al-Mudharabah: Jurnal Ekonomi Dan Keuangan Syariah* 4, no. 1 (23 July 2023): 28–39, <https://www.journal.ar-raniry.ac.id/index.php/mudharabah/article/view/3047>.

time of which have been agreed upon and nothing is covered from both parties.

From here, there is a correspondence between the problem and the theory used, because when you want to make a sale and purchase transaction there must be an agreement with the production price and the benefits of the goods and there must also be transparency of profits and buying and selling between the seller and the buyer so that it can help facilitate the implementation of the development of a product. And can facilitate customers in buying and selling. This is very helpful for many people, especially the underprivileged. this kind of theory is one way to avoid the practice of usury which is forbidden in Islam.¹⁹

In the murabahah financing mechanism at the Mitra Niaga Sejahtera Sharia consumer cooperative, it is also important to supervise the murabahah mechanism so that unwanted things do not happen. With the formation of the Sharia Supervisory Board (DPS) can help oversee the cooperative financing process. And also this DPS must have knowledge and a disciplined and firm spirit so that in supervising murabahan financing. And also the murabaha financing mechanism in the Sharia Consumer Cooperative Mitra Niaga Sejahtera has fulfilled the pillars and conditions and fulfilled the rules in accordance with sharia rules.

CONCLUSIONS

The initial mechanism for becoming a member / prospective member of murabaha financing at the Mitra Niaga Sejahtera Sharia Consumer Cooperative is by applying for murabaha business capital financing with predetermined conditions such as filling out the forms that have been provided, photocopies of identity cards, photocopies of family cards, passport photos and others, different from members / prospective members can be found from cooperative marketing who go directly to the field to promote to the public. In addition, for the financing application files, members / prospective members will first be inputted and recapitulated by the *account officer*, then after that the cooperative will conduct a field survey to interview and question about their

¹⁹ Chairul Fahmi, 'THE DUTCH COLONIAL ECONOMIC'S POLICY ON NATIVES LAND PROPERTY OF INDONESIA', *PETITA: JURNAL KAJIAN ILMU HUKUM DAN SYARIAH* 5, no. 2 (1 November 2020): 105–20, <https://doi.org/10.22373/petita.v5i2.99>.

business, so that they can find out the character and economic situation whether it is feasible to be given capital assistance, then the cooperative conducts a meeting to discuss the final decision on the feasibility of prospective members to receive financing, after that the consent is given between the cooperative and the member / prospective member. Funds that have been obtained by members / prospective members must be returned in accordance with the agreement and agreement that has been agreed upon at the beginning with a predetermined time.

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