

# **Murabahah Bil Wakalah Financing in Islamic Banks**

A. Rio Makkulau Wahyu

Faculty of Islamic Economics and Business, IAIN Parepare

\*Email: a.riomakkulau@iainpare.ac.id

Orchid ID : <https://orcid.org/0000-0002-6681-5240>

**Abstract.** Murabahah is buying and selling of goods with the addition of a margin as profit to be obtained by the bank. The research method used in this article is the analysis of the literature which originates from books and scientific articles that discuss the same issue. The results of the study show that Murabahah bil wakalah is a hybrid contract. Murabahah bil wakalah is fully a transaction of purchasing goods or using services that are handed over to customers by granting a power of attorney used by customers to purchase Murabahah objects as stipulated in the Sharia Banking Act and the DSN-MUI Fatwa.

Keywords: Murabahah, Murabahah Bil Wakalah, Islamic Banks

## **1. INTRODUCTION**

The principle of buying and selling with a Murabahah contract is a financing contract referred to as an agreement, agreement and agreement in terms of funding between the bank and the customer. However, Islamic banking has not been widely understood by the public, including banks and users of Islamic banking services. This is evident from the various mu'amalah contracts used by banks which contain terms and conditions that are contrary to sharia principles.

One of them is the non-realization of sharia principles, namely in terms of public understanding which assumes that Islamic banks are just a label used to attract the sympathy of the Muslim community in the banking sector. They argue that Islamic banks are conventional banks with banking terms that use Islamic terms, as in the implementation of contracts in Islamic banks they still use methods that are prohibited by religion. That is one form of attitude from the public regarding the existence of Islamic banking because it cannot be denied that the connotation of banking has long been distinctly separate from sharia so that at the beginning of the establishment of sharia banking many did not believe in the success of Islamic economists in uniting banking institutions with sharia. . The contract that gets a lot of evaluations about the halalness of its implementation is Murabahah, which is a sale and purchase with the selling price consisting of the purchase price and the profit that has been agreed upon. This is because there is a misperception on the Murabahah contract. Murabahah is often equated with an ordinary credit agreement, only the name is changed to a Murabahah or buying and selling contract. Even though apart from the selling price being more expensive, compared to the price on credit applications at conventional banks, and also in the implementation procedure, it seems that there is no difference between Murabahah and conventional banking credit.<sup>1</sup>

The public's negative perception of Islamic banking arises due to several factors, namely: The mechanism with a Murabahah contract (sale and purchase with margin stated at the time of the contract) is assumed by the public to have

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<sup>1</sup>Wardah Yuspin, "Penerapan Prinsip Syariah dalam Pelaksanaan Akad Murabahah", *Jurnal Ilmu Hukum Vol. 10, No.1* (2007): h. 55-67.

similarities with the term credit in conventional banks, where the difference lies in the interest standard that forms the basis. A Murabahah contract is characterized by being based on a fixed interest rate, while credit at conventional banks is based on an increasing (flat) interest rate.

The profit margin on a Murabahah contract should be based on the principles of transparency and bargaining. However, the fact is that Islamic banks are only committed to this principle for customers who have high financial capacity and bargaining power. Some of the problems related to the implementation of Murabahah financing products involve sharia, legal and operational issues. Financing with a Murabahah scheme has been applied as a superior product of Islamic banking, although practice in the field still requires product standard guidelines to avoid various irregularities.

## 2. METHODS

The research in this article is a library research, using secondary data sources through book references, scientific articles that discuss Murabahah bil wakalah financing in Islamic banks. With the collection of data, data is then concluded using the deductive method to draw conclusions from the data found.

## 3. RESULTS AND DISCUSSION

Murabahah is a sale and purchase contract for an item at a price agreed between the seller and the buyer after the seller has correctly stated the acquisition price of the item and the amount of profit he gets. Murabahah is buying and selling of goods at the original price with an additional agreed profit.

Murabahah is permissible based on the word of Allah,

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ فَانْتَهَى فَلَهُ مَا سَلَفَ وَأَمْرُهُ إِلَى اللَّهِ وَمَنْ عَادَ فَأُولَئِكَ أَصْحَابُ النَّارِ هُمْ فِيهَا خَالِدُونَ

Those who eat (take) usury cannot stand up but are like the standing of a person who has been possessed by a devil because of (pressure) madness. Their situation is like that, is because they say (opinion), Indeed, buying and selling is the same as usury, even though Allah has justified buying and selling and forbidding usury. people who have reached him a ban from his Lord, then continue to stop (from taking usury), then for him what has been taken first (before the prohibition comes); and his affairs (submitted) to Allah. people who return (take usury), then that person is the inhabitants of hell; they live in it. (QS Al-Baqarah[2]:275)

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُم بَيْنَكُم بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا

O you who believe, do not eat each other's wealth in a vanity way, except by way of trade that applies with mutual consent between you. and do not kill yourselves. Verily Allah is Most Merciful to you. (QS An-Nisaa[4]:29)

Then the hadith of the Prophet which states that "buying and selling is done on the basis of likes and dislikes" (HR Ibnu Majah), besides that the scholars have agreed on the permissibility of this Murabahah sale and purchase. Meanwhile, the legal provisions for Murabahah financing in Islamic banks are:

1. Law No. 21 of 2008 concerning Islamic Banking.
2. Bank Indonesia Regulation (PBI) No. 10/16/PBI/2008 concerning Amendments to PBI No. 9/19/2007 concerning the Implementation of Sharia Principles in Fundraising Activities, channeling funds and providing Islamic bank services.
3. PBI No. 10/17/PBI/2008 concerning Islamic Bank Products and Islamic business units.

4. PBI No. 13/13/PBI/2011 concerning asset quality assessment for sharia commercial banks and sharia business units.
5. SE BI No. 10/14/DPBS concerning implementation of sharia principles in fundraising activities and distribution of funds as well as sharia bank services.
6. SE BI No. 10/31/DPBS concerning sharia bank products and sharia business units with an attachment to the codification book of sharia banking products.
7. SE BI No. 13/10/DPBS concerning asset quality assessment for sharia commercial banks and sharia business units.
8. SE BI No. 15/40/DKMP regarding risk management to banks that provide credit or consumer financing with property collateral and vehicle credit or financing.
9. DSN Fatwa No. 23/DSN-MUI/III/2000 regarding discounted payments in Murabahah.
10. DSN Fatwa No. 04/DSN-MUI/IV/2000 concerning Murabahah.
11. DSN Fatwa No. 09/DSN-MUI/IV/2000 regarding ijarah financing.
12. DSN Fatwa No. 17/DSN-MUI/IX/2000 concerning sanctions for able customers who delay payments.
13. DSN Fatwa No. 19/DSN-MUI/IV/2001 concerning al-qardh.
14. DSN Fatwa No. 31/DSN-MUI/VI/2002 concerning transfer of debt.
15. DSN Fatwa No. 46/DSN-MUI/II/2005 regarding discounted Murabahah bills.
16. DSN Fatwa No. 47/DSN-MUI/II/2005 concerning the settlement of Murabahah receivables for customers who are unable to pay.
17. DSN Fatwa No. 10/DSN-MUI/IV/2000 concerning wakalah.

The legal basis is a provision that is guided by all Islamic banks in financing products with Murabahah contracts. In PBI No.10/17/PBI/2008 concerning sharia bank products and sharia business units, it was followed by SE BI No.10/13DPBS concerning sharia bank products and sharia business units with an attachment to the book codification of sharia banking products including definitions and features and mechanisms financing on the basis of standard operational Murabahah contracts. In 2016 through efforts to standardize sharia banking products serially carried out by OJK in collaboration with industry players and the National Sharia Council as well as other sources. This Murabahah product standard was prepared by the OJK Sharia Banking Department who collaborated in the discussion in a focus group discussion with DSN-MUI.

Industry players and other stakeholders by aligning the standard operating procedures (SOP) of Murabahah products in Islamic banking with fatwas, sharia standards, and existing laws and regulations including sharia provisions in the Compilation of Sharia Economic Law (KHES) which are the references for judges in environment of the religious courts to decide sharia economic cases including sharia banking. This Murabahah product standard is expected to be able to complement the Codification of Sharia Banking Products as a reference for product implementation which is more detailed and technical in nature so that it makes it easier for industry players to carry out or develop products as well as the authorities in carrying out licensing and supervisory duties.

Murabahah comes from the Arabic word al-ribh (profit), which in language means mutual benefit. Based on this understanding, Murabahah means mutual benefit between the ba'i and musytari on the basis of the agreement of both parties. Murabahah is a sale at the purchase price of goods with a known profit. In another sense, Murabahah is a sale and purchase contract of goods by stating the acquisition price and profit (margin) agreed upon by the seller and the buyer.

Murabahah in the perspective of Islamic economics has several pillars and conditions that must be met, consisting of:

1. Contracting parties (Al-'aqidain); Seller (and), buyer (customer), supplier (supplier), provided they are legally competent and willing/not forced.
2. The object being contracted (Mahallul 'Aqad) and the price of the goods; There is a form of goods being traded, the price of goods such as houses, proferty goods, etc. Provided that the goods are not prohibited by syara', the delivery of the goods can be carried out, the full ownership rights are contracted, and the principal price and profits that have been agreed upon are notified..
3. Purpose of the Akad (Maudhu'ul Aqad).
4. Akad (Sighat al-'Aqad); Surrender (ijab), Accept (qabul). With conditions that must be clear, the prices and goods mentioned must be balanced, not limited by time.

The Koran never directly talks about Murabahah, although there are a number of references to buying and selling, profit and loss, and trade. Hadith of the Prophet Muhammad saw. nor do any have direct references to Murabahah. The early generations of scholars such as Malik and Shafi'i

who specifically said that buying and selling Murabahah is halal, did not support their opinion with a single hadith.

Al-Kaff, a contemporary critic of Murabahah, concluded that Murabahah is a type of buying and selling that was not known at the time of the prophet or his companions. According to him, the ulema leaders began to express their opinion about Murabahah in the first quarter of the second century of the Hijriyah or even later. Given that there are no references, either in the Qur'an or generally accepted valid hadith, the jurists have to justify Murabahah on other grounds. Malik justifies its legitimacy by referring to the practice of the people of Medina, namely "there is an agreement of opinion here in Medina about the legitimacy of someone buying clothes in the city, and then he takes them to another city to sell them again with an agreed profit." Syafi'i, without relying on his opinion on sharia texts, said, "if someone shows an item to someone and says, buy something like this for me and I will give you such a profit, then that person buys it" then this sale and purchase is valid. Fiqh mazha hanafi, justifies the validity of Murabahah based on the important conditions for the validity of a sale and purchase are in Murabahah and also because people need it.

According to Al-Syairazi, what is meant by Murabahah is a sale where the ba'i informs the musytari about the purchase price and profits based on an agreement between the purchases and profits based on an agreement between the two. Wahbah al-Zuhaili also explained the meaning of Murabahah, he stated that what is meant by Murabahah is sales at the same price as capital accompanied by additional profits.

Murabahah financing according to Ahmad Gozali defines the notion of Murabahah as an agreement agreed between an Islamic bank and a customer in which the bank provides financing for the purchase of raw materials or other working capital in the form of goods needed by the customer which will be repaid by the customer at the selling price of the bank (purchase price plus profit margin) at the time and mechanism of payment predetermined at the start. Meanwhile, according to Ascary, Murabahah financing is the sale of goods by a person to another party with an arrangement that the seller is obliged to disclose to the buyer the cost of the goods and the intended profit margin into the selling price of the goods, payment can be made in cash or deferred.

According to Muhammad Syafi'i Antonio, the terms and components of Murabahah financing, Murabahah transactions must meet the requirements, including the seller notifying the cost of capital to the customer. The first contract/contract must be valid in accordance with the established pillars, the contract/contract must be free from usury, the seller must explain to the buyer if there is a defect in the goods after purchase and the seller must convey all matters relating to the purchase.

In Islamic banking, Murabahah financing between the bank and the buyer (customer) must know each other regarding the procurement of goods and the selling price of Murabahah objects. Islamic banks, in this case, must benefit from the sale of the Murabahah object in the form of margin. The Murabahah payment method in this case can be done either in cash or in installments.

So that it can be understood that Murabahah financing is a form of channeling banking funds with a sale and purchase transaction of an item that consumers want, in this case the customer, where the selling price of the item has previously been agreed upon by the parties, where the bank has informed in advance the acquisition price plus with a margin (profit earned by the bank) and the payment mechanism can be made either in cash or in installments.

As for the features and financing mechanism based on a Murabahah contract, namely the bank acts as a party providing funds in Murabahah transaction activities with customers, the bank can finance part or all of the purchase price of goods for which the qualifications have been agreed, the bank is required to provide funds to realize the provision of goods ordered by the customer, and banks can provide discounts in reasonable amounts without being agreed in advance. Akad in Murabahah financing is a form of natural certainty contracts, because in Murabahah it has been determined how much the required rate of profit (profit to be obtained).

The purpose/benefits of Murabahah financing for banks are as a form of channeling funds and obtaining income in the form of margins. For customers, it is an alternative to obtain certain goods through bank financing and customers can repay in installments that will not change during the agreement period. As for risk identification (financing risk) in Murabahah financing caused by customer default or default and market risk caused by exchange rate movements if financing based on a Murabahah contract is provided in foreign currency.

A Murabahah contract (sale and purchase) is a legal act which has the consequence of the transfer of rights over an item from the seller (bank) to the buyer (customer), so by itself this legal act must fulfill the pillars and legal requirements of Murabahah.

The provisions for Murabahah financing at Islamic commercial banks are included in the contract as follows:

1. Murabahah financing is buying and selling financing between the bank (as the seller and provider of the contract object) and the customer (as the customer or buyer). The object of the contract, the purchase price and the bank's selling price to the customer, as well as the profit margin are stated clearly and in detail.
2. The object of the contract is a tangible item that is permitted by the Shari'a, both the substance and the method of obtaining it required by the customer has been legally purchased and owned by the bank.
3. The price of the object or goods includes the purchase price plus a profit margin. If there is a discount on the object, the purchase price or selling price will be reduced in accordance with applicable regulations.
4. Margin is the difference between the selling price and the acquisition price which becomes a bank profit for the sale and purchase of Murabahah agreed upon by the bank and the customer and is determined only once at the beginning of the contract and does not change during the contract period under any circumstances.
5. Payment by the customer can be made in cash or in deferred which includes Murabahah debt plus other costs arising from the transaction contract and the bank is required to convey it to the customer.
6. The payment term is determined based on the agreement between the bank and the customer.
7. Down payment or 'urbun' is an amount of money determined by the bank and approved by the customer, the money is paid in advance to the bank or to the supplier. The down payment is proof of the customer's sincerity in the transaction.
8. Banks may request a down payment or 'urbun', the amount of which is determined based on the agreement between the bank and the customer. In principle, the down payment belongs to the customer which cannot be used by the bank. If the Murabahah transaction is agreed upon, the down payment will be deducted from the Murabahah receivables. Conversely, if the Murabahah transaction is not agreed upon, then the down payment must be returned to the customer after deducting the real losses experienced by the bank. If the down payment is not sufficient to cover the risk of loss, the customer must pay the shortfall to the bank.
9. Banks are allowed to request collateral for other than objects or goods financed by the bank as evidenced by submitting documents related to the guarantee and signing an agreement to bind the guarantee according to the applicable requirements.
10. Banks can provide repayment discounts for customers who have paid off Murabahah receivables on time or for customers who have paid off sooner than the agreed time.
11. Banks can provide discounts on Murabahah bills for customers whose ability to pay has decreased due to business risks.
12. The implementation of the contract is subject to the applicable laws and regulations according to the domicile of the transacting parties. These regulations include Islamic banking laws, Indonesian bank regulations, and the fatwa of the MUI's national sharia council.
13. Settlement of disputes if there are differences of opinion or interpretation of the contents of the contract, it will be resolved by deliberation to reach a consensus. If no consensus is reached, then it is resolved through the Religious Courts or the National Sharia Arbitration Board whose decisions are binding.

## Murabahah Financing Scheme

Seeing the Murabahah financing scheme, it can be understood that:

1. Islamic banks and customers negotiate about plans for sale and purchase transactions to be carried out. This negotiation includes the type of goods to be purchased, the quality of the goods, and the selling price.
2. Islamic banks enter into sale and purchase agreements with customers, where the bank is the seller and the customer is the buyer. In this sale and purchase agreement, the goods that are the object of sale and purchase are determined by the customer and the selling price of the goods.
3. On the basis of the contract carried out between the Islamic bank and the customer, the bank buys goods from the supplier/seller. Purchases made by this bank are in accordance with the wishes of the customer stated in the contract.
4. Suppliers send goods to customers on orders from Islamic banks.
5. The customer receives the goods from the supplier and receives documents on the ownership of the goods.
6. After receiving the goods and documents, the customer makes a payment. Payments are generally made by customers in monthly installments.

This is the ideal concept in Murabahah financing, so that elements of maisir/fraud can be avoided because all parties participate in the transaction. So that the application of Murabahah financing in Islamic banks includes:

1. Use of Murabahah contracts: Murabahah financing is a type of financing that is often applied, generally used in buying and selling transactions of investment goods and goods needed by customers. This type of use of Murabahah financing is more suitable for investment and consumption financing. In investment financing, a Murabahah contract is more suitable because there are goods that the customer will invest in or there will be goods that will become the object of investment. In consumer financing, usually the goods to be consumed by customers are clear and measurable, such as houses.
2. Goods that may be used as Murabahah objects include: Houses, motorized vehicles or transportation equipment, purchases of industrial equipment, purchases of factories, warehouses, and other fixed assets, namely the purchase of assets that do not conflict with Islamic sharia.
3. For Islamic banks: Banks have the right to determine and choose suppliers in purchasing goods. If the customer appoints another supplier, the bank has the right to evaluate the supplier to determine eligibility according to the established criteria. The bank issues a purchase order (PO) in accordance with the agreement between the bank and the customer so that the goods are sent to the customer. The method of payment made by the bank is by transferring directly to the supplier/seller's account, not to the customer's account.
4. For customers: The customer must be legally competent so that he can carry out transactions. The customer has the will and ability to make payments.
5. For suppliers: Suppliers are people or legal entities that provide goods according to customer requests. The supplier sells the goods to the bank, then the bank will sell the goods to the customer. Under certain conditions, the bank authorizes the customer to buy goods according to the specifications set out in the contract. Purchase orders (PO) for the purchase of goods are still issued by the bank and payments are still made by the bank to the supplier. However, the delivery of goods can be carried out directly by the supplier to the customer on the authority of the bank.
6. Pricing in Murabahah financing: The selling price of goods has been determined in accordance with the sale and purchase agreement between the bank and the customer and cannot change during the agreement period. The selling price of the bank is the selling price agreed between the bank and the customer. Down payment (urbun) for the purchase of goods made by the customer (if any), will reduce the amount of Murabahah receivables that will be repaid by the customer. If a Murabahah transaction is carried out, then urbun is recognized as part of the settlement of Murabahah receivables so that it will reduce the amount of Murabahah receivables. If the Murabahah transaction is not carried out (cancelled), then the urbun (down payment) must be returned to the customer after deducting the costs incurred by the bank.

7. Term: The term of Murabahah financing can be provided in the short, medium and long term, according to the ability of the customer to pay and the amount of financing provided by the bank. The financing period cannot be changed by either party, if there is a change in the time period, this change must be approved by both parties, both the bank and the customer.

8. Other matters in Murabahah financing: Fines for customer arrears (if any), are permitted in Islamic banking rules with the aim of educating customers to be disciplined in making installments of Murabahah financing. However, the income obtained by the bank due to late payment fines for Murabahah financing installments, may not be recognized as operating income, but is classified as non-halal income, which is collected in a certain account or included in a safe deposit (other liabilities). This deposit will be channeled to help economically weak communities, for example assistance for natural disasters, scholarships for underprivileged students, and loans without compensation for small traders. If the customer continues to be in arrears and is no longer able to pay, then the settlement of this dispute can be done through deliberation. If deliberation is not reached, the settlement will be submitted to the religious court.

9. Murabahah contract is a sale and purchase transaction or contract, the most dominant Murabahah contract is operationalized in Islamic banks, especially to fund consumptive financing such as home ownership or goods or property that the customer wants.

So that Murabahah financing is buying and selling of goods with an additional price on the basis of the first purchase price honestly conveyed in the contract. This financing applies the concept of the bank as a provider of goods needed by customers to be sold to customers by asking for an additional price for the purchase of these goods which is known as margin.

In Murabahah it is permissible by way of wakalah as the Sharia Banking Law and the DSN-MUI Fatwa regulate this. Murabahah financing in the mechanism of purchasing goods can be done by way of wakalah, because the concept of Murabahah allows it as stated in the DSN-MUI fatwa and wakalah standards on product operational standards, banks are allowed to authorize customers through wakalah contracts to act as bank representatives to buy Murabahah objects in accordance with specifications, conditions, and prices that have been approved by the bank, of course by attaching receipts and documents related to the purchase of Murabahah objects.

Murabahah financing is only made for the purchase of goods, regarding this mechanism the purchase of goods can be done by way of wakalah because the concept of Murabahah in the Law and the DSN-MUI Fatwa allows it with certain conditions, for example by attaching receipts and documents related to the purchase of the Murabahah object.

Allowance for Murabahah by giving power of attorney to customers to buy Murabahah objects in this case is called wakalah, where Murabahah financing is usually carried out by Islamic banks, namely Murabahah financing contracts for the purchase of consumptive goods such as houses or other goods/property, where the customer will apply for a change of financing to buy a house or building materials/property when it has been approved by an Islamic bank by providing certain requirements for the customer, then with a power of attorney given to the customer to buy goods, houses or property, the customer is given the mandate to buy this with conditions within a certain number of days the customer has purchased the materials according to what the customer wants as indicated by proof of purchase in the form of a note or invoice.

## Mechanism of Murabahah Bil Wakalah

This is the difference between an ideal Murabahah, in this case a pure Murabahah, and a Murabahah bil wakalah, where for ideal Murabahah financing, the bank first purchases goods, houses or property that the customer needs from the seller/developer and then resells them to the customer at the purchase price from the supplier plus with an agreed and mutually agreed profit margin. While Murabahah bil wakalah the purchase transaction is fully handed over to the customer by granting a power of attorney used by the customer to purchase Murabahah objects.

In the world of banking, the term Murabahah is used to refer to an agreement to purchase goods by an Islamic bank in accordance with what the customer wants, then sell the goods to the customer at an agreed price by providing certain benefits to the bank. Payment is made within the specified time in installments. This kind of agreement is called bai' al-Murabahah li al-amir bi al-syira' (sale and purchase of Murabahah for purchase orders) or ilzami al-waid bi al-syira' (the obligation to promise to buy). This is what is known as Murabahah bil wakalah.

Murabahah financing can be made by order by way of a promise to make a purchase (al-wa'd bi al-bai'). So it can be concluded that in essence customers come to Islamic banks to get money loans, not to buy goods. Therefore, Murabahah financing in Islamic banking is more accurately described as providing funds to purchase goods needed by customers with an agreed profit margin. So that Murabahah financing, which is the mainstay product of Islamic banks, can be said to be ilzam al-wa'id bi al-syira' obligation to promise to buy or Murabahah li amir bi syira', namely Murabahah for purchase orders or purchase promises.

## 5. CONCLUSION

Murabahah is financing in which the bank provides funds to purchase goods needed by the customer. Operationally, this Murabahah practice is the sale and purchase of goods at the cost price or selling price (purchase price) plus the agreed profit (margin), in which the bank must notify the customer regarding the purchase price of the product and state the amount of profit added to the acquisition price. Whereas Murabahah bil wakalah is a hybrid contract because it combines two contracts in one transaction, namely the Murabahah contract and the wakalah contract. In ideal conditions, the Murabahah bil wakalah hybrid contract is where the process after the customer and the bank agree to the financing, the bank delegates authority to the customer to choose the item the customer wants to a third party, namely the supplier, after the customer chooses the item, the supplier sends the item. the next process is to carry out a second sales agreement by the bank and the customer for the goods for the bank to sell the goods to the customer along with the costs and profits agreed by both parties, the price of the goods is deferred and the payment date is scheduled.

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