Abstract

Murabaha financing is the financing with the highest value in Indonesia which can be seen from the Islamic Banking Snapshot issued by OJK, which shows that the murabaha financing using covers 46.22% of all distributed financing until September 2021. This research aims to give the theoretical background for sharia compliance murabaha bank financing, which gives an understanding of how Islamic banks can be sharia compliance in financing using the murabaha contract. This research is descriptive qualitative research in the form of literature research using theoretical or conceptual study methodology. The result shows the sharia compliance of murabaha financing is based on four approaches, namely the ‘aqd approach, maqashid sharia approach, the documentation approach, and the accounting and financial reporting approach. The ‘aqd approach states that the murabaha transaction should be bonafide among independent parties (supplier, buyer, and financier) and not involve a guaranteed profit. As for the maqashid sharia approach, besides ensuring maqashid sharia in wealth (its circulation, its clarity, its preservation, its stability, and justice in it), the murabaha should ensure public interest as well as to contribute to the removal of hardship. In the documentation approach, the form and the materials of the contract documented for murabaha should comply with the principle and requirements of the contract according to Islamic law and has to be overseen by the Sharia Supervisory Board in drafting. And for the accounting and financial reporting approach, the information disclosure should contain
the value of assets when executing the murabaha, clarifications that murabaha receivables are measured on the cost, the profits of murabaha were completed when contracting, the deferred profit is not deducted from the murabaha receivable, there is no clear treatment for early repayment if it occurs, and there is no clear handling of cases of customer insolvency or delay in payment if any.

**Keywords:** Sharia Compliance; Murabaha; Islamic Banking; Maqashid Sharia

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**Abstrak**

Pembiayaan murabahah merupakan pembiayaan dengan nilai tertinggi di Indonesia yang dapat dilihat dari Snapshot Perbankan Syariah yang diterbitkan oleh OJK, yang menunjukkan bahwa pembiayaan murabahah mencakup 46,22% dari seluruh pembiayaan yang didistribusikan hingga September 2021. Penelitian ini bertujuan untuk memberikan landasan teoritis kepatuhan kepada syariah untuk pembiayaan murabahah di perbankan syariah, yang memberikan pemahaman tentang bagaimana bank syariah dapat mematuhi syariah dalam menyalurkan pembiayaan menggunakan akad murabahah. Penelitian ini merupakan penelitian kualitatif deskriptif dalam bentuk penelitian kepublikaran menggunakan metodologi kajian teoritis atau konseptual. Hasil penelitian menunjukkan kepatuhan syariah pembiayaan murabahah didasarkan pada empat pendekatan, yaitu pendekatan akad, pendekatan maqashid syariah, pendekatan dokumentasi, dan pendekatan akuntansi dan laporan keuangan. Pendekatan akad menyatakan bahwa transaksi murabahah harus bonafide di antara pihak independen (pemasok, pembeli, dan pemberi pembiayaan) dan tidak melibatkan keuntungan berjamin. Adapun pendekatan maqashid syariah, selain memastikan maqashid syariah dalam harta (peredarannya, kejelasannya, pelestarianannya, stabilitasnya, dan keadilan dalam dalannya), murabahah harus memastikan kepentingan umum serta berkontribusi pada penghapusan kesulitan. Dalam pendekatan dokumentasi, bentuk dan isi kontrak yang didokumentasikan untuk murabahah harus sesuai dengan prinsip dan persyaratan kontrak menurut hukum Islam dan harus diawasi oleh Dewan Pengawas Syariah dalam penyusunannya. Dan untuk pendekatan akuntansi dan pelaporan keuangan, keterbukaan informasi harus berisi nilai aset saat melaksanakan murabahah, klarifikasi bahwa piutang murabahah diukur menurut biaya, keuntungan murabahah ditetapkan saat kontrak, laba tangguhan tidak dikurangkan dari piutang murabahah, tidak ada perlakuan yang jelas untuk pelunasan awal jika terjadi, dan tidak ada penanganan yang jelas atas kasus kepailitan pelanggan atau keterlibatan pembayaran jika ada.

**Kata Kunci:** Kepatuhan Syariah; Murabahah; Bank Syariah; Maqashid Syariah
Introduction

Indonesia as a country with a majority Muslim population, makes it a very potential market for Islamic banking products, offered by Islamic commercial banks, Islamic financing banks, and Islamic business units. This relates to the obligation of a Muslim to meet his needs, both consumption and production, by using products that are following sharia principles, which the main thing in terms of banking products is to use products that are free of interest or usury.\(^1\)

However, the standard of sharia compliance is not enough just to be usury-free, because sharia compliance can only be achieved if these products are carried out and implemented following the guidance of sharia as prescribed in the Al-Qur’an and Sunnah. So that these products are following the maqashid sharia, and provide benefits that are permitted by sharia.\(^2\)

The murabaha financing is the financing with the highest value in Indonesia, according to the Islamic Banking Snapshot issued by OJK, which showed the distributed financing data with a total of IDR 413,31 trillion, as follows:

Figure 1: Percentage of Distributed Financing Until September 2021

![Figure 1: Percentage of Distributed Financing Until September 2021](source)

Source: OJK (Financial Services Authority), Indonesia

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This is partly due to the ease of implementation for banks to get usury-free profits because the basis of its contract is buying and selling, not capital loans. Although the form is buying in installments or non-cash buying, murabaha financing inevitably generates debt for customers to bank.\(^3\) In this case, the debt paid by the customer as a buyer is the debt of the price of buying goods from the bank as the seller. As for easiness of implementation of murabaha financing, it is because murabaha is a short-term and easy investment mechanism, that can ensure Islamic bank’s profits similar to those of conventional banks, remove ghara\(\text{r}\), and not allow the bank to interfere in the management of the customer’s business, because of it’s creditors-debtors relationship.\(^4\)

Miah and Suzuki stated that many Islamic banks are affected by what they named murabaha syndrome, as they relied much on murabaha financing that was debt-like financing, which they considered not truly a sharia-based product but it is sharia compliance and Islamic.\(^5\) Suzuki and Miah argued that the Islamic banks used two kinds of benchmarks in endorsing less sharia compliance Islamic products, namely the sharia compliance benchmark and the \(\text{raf’ al-haraj}\) benchmark, in which the logic of procedural and instrumental rationality of this Islamic finance must be assimilated to the \(\text{maqashid sharia}\), to conform, in intention and action, to the truth prescribed in Al-Qur’an.\(^6\)

The non-sharia compliance problem in murabaha, according to Mapeyo, et.al., occurred from customers and suppliers to avoid the commodity and collect cash money in murabaha financing, as well as occurred from the banking institutions themselves by adding wakala contract to the murabaha that affects transfer of ownership from the

\(^{3}\)Shalih bin ‘Uthman bin ‘Abd Al-‘Aziz Al-Halil, \(\text{Tawthiq Al-Dayn Fi Al-Fiqh Al-Islami}\) (Riyadh: Jami’at Al-Imam Muhammad bin Sa’ud Al-Islamiyyah, 2001), 28.


supplier to the banking institution to conclude a murabaha transaction.\textsuperscript{7} Mustafa affirmed the reason why Islamic banks concentrated on financing in murabaha mode was that they were heavily relying on collaterals, in case of customer’s default, they liquidated or sold assets related to murabaha contract thus reduced the impact of credit risk on the financial performance, as the results found a significant positive relationship between the non-performing financing and provision finance by murabaha mode.\textsuperscript{8} Because according to Andriyani, the non-performing financing in murabaha will decrease the banks performance and thus decrease the value of the \textit{maqashid sharia}.\textsuperscript{9}

Taufik, Muhammad, and Nugraheni stated that although murabaha complies with sharia and drives profitability, to improve the performance of its \textit{maqashid sharia}, Islamic banks need to evaluate its financing contracts,\textsuperscript{10} as it was stated by Al-Nahari, et. al. that any Islamic finance product must have parameters to verify the \textit{maqashid sharia}, control them and connect them with related indicants,\textsuperscript{11} as Qoyum previously stated that the \textit{maqashid sharia} framework is intended to solve the problem of pseudo-Islamic finance products which are just mimicking their conventional counterparts.\textsuperscript{12}

From the view of product development according to the \textit{maqashid

\section*{Notes}
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sharia, Diallo and Gundogdu argued that the widespread implementation of murabaha-based new products for financing services, should be the subject of a wider question of *maqashid sharia*, e.g. is it to enable financial institutions, whether Islamic or non-Islamic, to prey in the name of sharia compliance or financial intermediation?\(^{13}\) Thus, according to Ghozali, et. al., the murabaha contract has drawn a great deal of criticism due to the lack of compliance with sharia principles in its application, and its similarity to conventional bank loans.\(^{14}\)

This research aims to give the theoretical background for sharia compliance for murabaha financing in Islamic banking, which gives an understanding of how Islamic banks can be sharia compliance in financing using the murabaha contract, or in other words, how Islamic banks use murabaha contract that fulfills the contract’s conditions that meet sharia principles and objectives. For there are many critics towards the use of sharia-based product,\(^{15}\) that did not satisfy the *maqashid sharia* nor the purpose of the product.\(^{16}\)

**Methodology**

This research is descriptive qualitative research in the form of literature research using theoretical or conceptual study methodology. Descriptive studies are communicated through the data, whereas theoretical studies are communicated through concepts illustrated by data, with the purpose to give an understanding or explanation of features of social life beyond the settings studied,\(^{17}\) namely sharia

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\(^{15}\)Qoyum, “Maqasid Ash-Shari’ah Framework and the Development of Islamic Finance Products: The Case of Indonesia,” 175.

\(^{16}\)Al-Nahari et al., “Common Conceptual Flaws in Realizing Maqasid Al-Shari’ah Vis-a-Vis Islamic Finance,” 196.

compliance murabaha bank financing. As for literature research, it is done by collecting relevant information for the study and developing an extremely systematic literature review,\(^{18}\) to build a theory of sharia compliance murabaha bank financing.

This research uses descriptive and document analysis methods, based on textual data analysis. Description in qualitative research forms the foundation of data analysis and provides rich contextual detail in it. The description in this research is used throughout data analysis and used concurrently with other analytic tasks in the study.\(^{19}\) Document analysis is a systematic procedure for reviewing and evaluating documents that entail finding, selecting, appraising, and synthesizing data contained within them. The approaches to document analysis methodology used in this research are content analytic and context analytic of documents as both actors and commentaries.\(^ {20}\)

**Results and Discussion**

**Sharia Compliance Standards in Financial Transactions**

The first research which it proposed the theory of sharia compliance in the transactions of financial institutions is the research carried out by Shahul Hamid bin Mohamed Ibrahim, et. al. who researched and proposed criteria for determining the Islamicity of Islamic banks, which they called the Islamicity Disclosure Indexes, which include three indicators, sharia compliance, corporate


governance, and social responsibility.\textsuperscript{21} \textsuperscript{22} \textsuperscript{23} The sharia compliance area of financial and financing products covers the structure of the products, their terms or conditions of legal documents, their implementation of products in the market, and the related IT system with multimedia and commercial broadcasting.\textsuperscript{24}

As for determining shariah compliance, including the \textit{maqashid sharia} in Islamic financial transactions and products, this is done with two basic things, the first is sharia governance,\textsuperscript{25} \textsuperscript{26} and the second is sharia auditing.\textsuperscript{27} \textsuperscript{28} They are translated into the standards for achieving sharia compliance as drawn by Saiful Azhar Rosly, which

\begin{itemize}
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are acquired through four approaches, ‘aqd approach, maqashid sharia approach, legal documentation approach, accounting and financial reporting approach. These approaches and standards can be drawn up as follows:\textsuperscript{29}

\begin{figure}
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\includegraphics[width=\textwidth]{Figure2.png}
\caption{Sharia Compliance Standards for Islamic Financial Transactions and Products}
\end{figure}

\textit{First}, the ‘aqd approach. This approach is based on the criterion that a product is sharia compliance when the product fully complies with the requirements of the present contract so that this contract is valid and binding on its contractors.\textsuperscript{30} A valid contract is one in which its elements and conditions are met, the object of the contract is accepted by the rule of sharia, and there are no descriptions related to it that detract from its legitimacy.\textsuperscript{31}

\textit{Second}, the maqashid sharia approach. Maqashid sharia allows financial institutions to more accurately match their products and


\textsuperscript{30}Ibid., 136.

businesses with the demands of Islamic ethics and thus justice, because *maqashid sharia* is based on obtaining benefit and removing harm in preserving all five necessities, and in preserving wealth in particular. The financial institution must ensure that it provides products and services that ward off evils as found in the Western style of finance, and the institution must work to bring interests by securing the benefits of mutual assistance and fair transactions, which are found in the correct trade contract. \(^{32}\) Allah has legislated to preserve wealth, from the rulings by preserving it from the side of materiality by controlling its development system and methods of circulation, as well as from the side of irreality by keeping away damage from it, preventing its false eating and waste, and provide security for it. \(^{33}\)

Third, the legal documentation approach. Contracts concern the realization of its pillars, in which the rights of the contracting parties were defined and made clear. Documents provide security and protection for them when their rights, duties, and responsibilities are clearly defined in the terms of the contract. The existence of documents and the documentation of contracts thus constitute a kind of consumer protection system. \(^{34}\) Documentation has been initiated in financial transactions to preserve wealth, by keeping it away from disputes and causing damage to it, because documentation is a reason for maintaining and preserving it from loss and a means to cut off disputes, injustice, and suspicion between the parties and a way to maintain security in society. \(^{35}\)

Fourth, the accounting and financial reporting approach. Accounting is the record of financial inflows and outflows in various categories, including audits. \(^{36}\) The purpose of financial reporting is to provide information about the financial strength, performance, and

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\(^{32}\) Rosly, “Shariah Parameters Reconsidered,” 137.

\(^{33}\) Iz Al-Din bin Zaghibah, *Maqasid Al-Shari'ah Al-Khashshah Bi Al-Tasharrufat Al-Maliyyah*, 1st ed. (Dubai: Markaz Jam’iyyat Al-Majid li Al-Tsaqafah wa Al-Turats, 2001), 103.

\(^{34}\) Rosly, “Shariah Parameters Reconsidered,” 138.

\(^{35}\) Zaghibah, *Maqasid Al-Shari'ah Al-Khashshah Bi Al-Tasharrufat Al-Maliyyah*, 185.

changes in the financial condition of an organization that benefits a wide range of users, from the board of directors, stakeholders, and others, in making economic decisions. This information works to remove the uncertainty and simplification of the financial contract through realistic reports of any transaction so that the financial reports clarify exactly what was traded in commercial transactions. Accounting information is used by investors to make economic decisions by predicting the future cash flows of the company or organization in which they invested. Financial reports must be understandable, reliable, and relevant to their business dealings or accounting categories.\textsuperscript{37}

\textbf{The Making of Murabaha Bank Financing}

Murabaha bank financing is a development of the murabaha that already existed in \textit{fiqh al-mu'amalat}. Murabaha is a sharia-based product, which must follow the laws and mechanisms (including the elements and conditions) as well as the procedures for the implementation of the contract as defined in the \textit{fiqh al-mu'amalat}.\textsuperscript{38} In this context, when the Islamic bank offered to finance, it did not offer customers a loan contract but a deferred sale contract.\textsuperscript{39}

Islamic financial engineering has produced murabaha to the purchase order because it covers an aspect of the need that cannot be achieved through mudharaba and musharaka, so anyone that needs to buy something determines what he desires, and the bank buys at the request of him, as the bank in this is not a merchant who acquires goods and services, but a manager who manages the needs.\textsuperscript{40} Islamic financial engineering also produced a \textit{murabahah bil wakalah}, whereby the Islamic bank authorizes the customer to buy what he desires on behalf of the bank, and the bank immediately sells the

\textsuperscript{37} Rosly, “Shariah Parameters Reconsidered,” 139.
\textsuperscript{40} Mardhi bin Mushawwih Al-‘Anzi, \textit{Fiqh Al-Handasat Al-Maliyyah Al-Islamiyyah: Dirasah Ta’shiliyyah Tathbiqiyah} (n.p.: Alukah Library, 2015), 33.
same commodity to the customer on a deferred sale basis.\(^{41}\) 

Yusuf Al-Qaradawi portrayed the murabaha to the purchase order simply and practically, someone went to the Islamic bank and told him that he wanted to buy a commodity with specific specifications, from a specific company, and he did not now have the price or only had a part of it. The bank replied that he will buy this commodity for him with the specifications from the party he appointed, provided that it earns a certain amount or a certain percentage, and pays within the specified period, but the sale does not take place until after the bank buys the said commodity and acquires it by the bank or through his agent, so that the sale is for what he already owned, as everything between the bank and the customer now dates to sell after owning and possessing the commodity.\(^{42}\) 

*Murabahah bil wakalah* is a recent development on murabaha, in which the Islamic bank appoints the customer as his agent under wakala contract to purchase any permitted commodity that the customer wishes to purchase on behalf of the bank. The customer then provides the bank with the purchase invoice and the bank pays the purchase price. Here the bank purchases the commodity on behalf of the customer, but does not record the commodity in its book nor keep it in its warehouse, and immediately sells the said commodity to the customer on a deferred payment basis.\(^{43}\) This financing is developed through hybrid contracts by adding the wakala contract shortly after the agreement on the murabaha contract,\(^{44}\) or it is done by the inclusion of two separate contracts, the wakala contract first and then the murabaha contract after the completion of the wakala.\(^{45}\)

The 'Aqd Approach for Validity of Murabaha Financing

What Islamic banks referred to regarding the existence of the promise in the sale of bank murabaha in the form of murabaha to the purchase order, is the decision of the Islamic Fiqh Academy of the Organization of the Islamic Conference, held at its Fifth Conference session in Kuwait in 1988 regarding the fulfillment of the promise and murabaha for the purchase order. In the terms of the murabaha to the purchase order, promise is permissible on the condition that there is an option for the parties, both or one of them.46 The same terms were also found in the legal standards issued by the AAOIFI regarding murabaha, in the third chapter, the acquisition of the asset or good by the institution before its sale using murabaha.47

As for Islamic financing formulas, bankers refer to the fiqh al-
buyu’ to devise legal frameworks for bank’s transactions, because the origin of murabaha financing is murabaha sale.48 In order to comply with Islamic finance principles, a transaction needs to be bonafide among independent parties (supplier, buyer, and financier). In the most popular mode of financing in a murabaha sale, an Islamic bank sells the goods financed with predetermined tenor and sale prices that cannot be changed afterward, even if the repayment is delayed.49

To ensure profitability and save their financial performance from loss and crisis, Islamic banks should not totally rely on collateral as a reason for expanding the provision of murabaha financing mode, because in case of the value of collateral decreased against the finance, will lead to credit risk and reduces the performance.50


could increase their financing of murabaha transactions to boost their profitability and compensate for high credit risk exposure. There is also the need to review the costs of other products of Islamic banks, which tends to affect the repayment ability of the customers, even though the collateral will guarantee the ongoing financing.

The scope of sharia compliance is not limited to the attestation of fair representation of financial aspects of an organization, it is also, and more importantly to ensure that sharia controls are conceptually sound and effective in ensuring Islamic values and sharia principles of financial transactions. The sale of murabaha made by the bank should not involve a guaranteed profit as the bank sold the commodity and made a profit before taking it over. This is because murabaha is not a guaranteed profit sale, as the bank bought the commodity and became the owner of it, it bears the burden of loss and the burden of the defect, and carrying these risks is one of the legitimate reasons for deserving of the profit.

The Maqasid Sharia in Murabaha Bank Financing

Murabaha bank financing is a kind of financial transaction, and what is attributed to be mentioned here is what Sheikh Ibn ‘Ashur said that the maqashid sharia in wealth are five things, its circulation,
The concept of Sharia compliance on Islamic Bank Murabaha Financing in the Maqashid Sharia Approach: A Theoretical Study

Available at https://ejournal.unida.gontor.ac.id/index.php/aliktisab/article/view/9980
DOI: 10.21111/aliktisab.v7i1.9980

Submitted: 22-05-2023; Revised: 08-06-2023; Accepted: 21-07-2023
Pages: 49-74

its clarity, its preservation, its stability, and justice in it.\(^{56,57}\) The other aspects of the maqashid sharia concerning transaction law in Islam are mashlahah and raf\(^{e}\) al-haraj (removal of hardship).\(^ {58,59,60}\)

The commonly perceived idea of the mashlahah perspective in murabaha, is that it helps the community to carry out and improve welfare and various activities, by selling an item by confirming its purchase price to the buyer and the buyer pays it at a price more as profit.\(^ {61}\) On the other side, products in the form of murabaha financing as an alternative to conventional transaction systems based on interest, make murabaha contract contained mashlahah value of public interest, so that economic behaviour does not fall prey to prohibited practices.\(^ {62}\) As for the raf\(^{e}\) al-haraj, achieving the maqashid sharia should be considered as the main priority instead of over-emphasizing on technical aspects of the rulings, which can cause a lot of hardship.\(^ {63}\) On the other side, the removal of hardship also offers higher social benefits,\(^ {64}\) so it conforms to the above mentioned principle of public interest. In this regard, sharia compliance murabaha should be contributing to the removal of hardship in the bank’s consumers


\(^{63}\) Ishak and Nasir, “Maqasid Al-Shari‘ah in Islamic Finance: Harmonizing Theory and Reality,” 112.

through the function of wealth creation.\textsuperscript{65}

**Principles of Documentation for Murabaha Financing Contract**

The documents have two functions, firstly, as official legal function, meaning that the judicial work becomes more complete when the document is present for it. And secondly as a mean of proof or testimony by the contracting parties to the future contract.\textsuperscript{66} In this document, the contractors agreed on the contract in particular on the terms and conditions. Therefore, if one or both parties to the contract are unable to fulfill their obligations, each or both accept the penalties agreed upon in the contract.\textsuperscript{67}

The validity of the contract in writing depends on the validity of the document written for it, and the validity of the document depends on the fulfillment of the conditions and contents of it.\textsuperscript{68} The failure of contract documents to comply with sharia contractual obligations exposes the contractual parties to the risk of non-sharia compliance, it is the same as if the contracting parties fail to comply with sharia.\textsuperscript{69} This is fundamental, as the legal consequences emerging from a contract are directly related to the compliance of formats and materials with Islamic law principles and requirements.\textsuperscript{70} In this regard, the Sharia Supervisory Board has to oversee the contract document drafted, to declare that there has or hasn’t been a violation of sharia principles, and has to check regularly on the implication of

\textsuperscript{65}Ibid., 159.


\textsuperscript{68}Muhammad, *Bisnis Syariah: Transaksi Dan Pola Pengikatannya*, 274.


said contract document so that the positive legal aspects and sharia law can be fulfilled.\textsuperscript{71}

\textit{Principles of Accounting and Financial Reports in the Islamic Bank for Murabaha}

Accounting represents the examination and evaluation of documentary cycles, accounting books, records, reports, and the like, to ensure their efficiency in preserving the bank’s funds and depositors’ funds, and to develop them in legitimate ways, as well as to ensure that the data and information are honest and true and can be relied upon in making administrative decisions, especially performance, investment, financing, and differentiation decisions from various alternatives.\textsuperscript{72} An expansion of innovative hybrid products such as murabaha financing requires careful consideration as to their legitimacy in order to protect consumers’ interests, sharia compliance, and financial inclusiveness.\textsuperscript{73}

Because the nature of the Islamic bank’s activity and operations is based mainly on the profit and loss sharing system and the difference in returns from one operation to another according to the terms of its contract and its results, the accounting process in the Islamic bank extends to reviewing the operations to ensure the implementation of the contract for each of the murabaha, mudharaba, musharaka operations, and so on. It also extends to achieving the soundness of the distributions decided by the bank’s management to the holders of investment accounts, taking into account that these distributions may be quarterly or at intervals throughout the bank’s fiscal year, and this is related to the shareholder’s share of the surpluses generated and distributed to them. Such accounting shall be registered in the register of an external accountants and auditors.\textsuperscript{74}


\textsuperscript{72}Al-Maghribi, \textit{Al-Idarah Al-Istiratijiyyah Fi Al-Bunuk Al-Islamiyyah}, 256.


\textsuperscript{74}Al-Maghribi, \textit{Al-Idarah Al-Istiratijiyyah Fi Al-Bunuk Al-Islamiyyah}, 364.
The abovementioned standards are based on the bank’s financial disclosure for the National Financial Authority as well as for public information. As for accounting for murabaha financing for the purpose of internal auditing, information about murabaha-related disclosure should contain financial statements relating to the bank including the following points: (1) The value of assets when executing the murabaha measured at historical cost; (2) The clarifications that murabaha receivables (deferred sales receivables) are measured when cost occurs; (3) It was mentioned that the profits of murabaha were completed when contracting, with no distribution within the periods coming; (4) The deferred profit is not deducted from the murabaha receivable; (5) There is no clear treatment for early repayment if it occurs; (6) There is no clear handling of cases of customer insolvency or delay in payment if any.\(^\text{75}\)

**Conclusion**

The sharia compliance of murabaha financing is based on four approaches, namely the ‘aqd approach, maqashid sharia approach, the documentation approach, and the accounting and financial reporting approach. The ‘aqd approach states that the murabaha transaction should be bonafide among independent parties (supplier, buyer, and financier) and not involve a guaranteed profit. As for the maqashid sharia approach, besides ensuring maqashid sharia in wealth (its circulation, its clarity, its preservation, its stability, and justice in it), the murabaha should ensure public interest as well as to contribute to the removal of hardship. In the documentation approach, the form and the materials of the contract documented for murabaha should comply with the principle and requirements of the contract according to Islamic law and has to be overseen by the Sharia Supervisory Board in drafting. And for the accounting and financial reporting approach, the information disclosure should contain the value of assets when

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