



***Murabahah* in Contemporary Islamic Banking: An Analysis of the *Maudhu'i* Hadith in the Indonesian Context**

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Abstract

This study aims to examine the practice of *Murabahah* contracts in Indonesian Islamic banking through a *Maudhu'i* approach to the hadith of the Prophet Muhammad, as a response to concerns about ethical deviations. Although *Murabahah* is commonly used as a financing instrument, this study assesses its normative and applicative suitability with the principles of hadith. The method employed is a qualitative descriptive-analytical analysis of 4 main hadiths and 42 supporting hadiths from Imam al-Bukhari, Nasa'i, and other *Rawi*. The results of the study indicate that the principles of *Murabahah*, such as price clarity, ownership of goods, and mutual agreement, have a strong foundation in authentic hadith, particularly Bukhari No. 1926 and Nasa'i No. 4571. Three main themes were identified: justice and willingness, the validity of deferred payment (*nasi'ah*), and the prohibition of *gharar* and hidden usury. In principle, *Murabahah* is permissible, but its implementation often violates the valid conditions of the contract. This study emphasises the importance of hadith literacy for industry practitioners and the role of the Sharia Supervisory Board (DPS). The implications are the need for standardisation of digital contracts and harmonisation of bank operations with hadith values to ensure the conformity of *Murabahah* with the objectives of Sharia law.

Kata Kunci:

Akad
Murabahah;
Pendekatan
Maudhu'i;
Perbankan
Syariah; *Takhrij*
Al-Hadits

Abstrak

Penelitian ini bertujuan mengkaji praktik akad *Murabahah* di perbankan syariah Indonesia melalui pendekatan *Maudhu'i* terhadap hadis Nabi Saw., sebagai respons atas kekhawatiran penyimpangan etika. Meski *Murabahah* umum digunakan sebagai instrumen pembiayaan, studi ini menilai kesesuaiannya secara normatif dan aplikatif dengan prinsip hadis. Metode yang digunakan adalah kualitatif deskriptif-analitis terhadap 4 hadis utama dan 42 hadis pendukung dari Imam al-Bukhari, Nasa'i, dan *Rawi* lainnya. Hasil penelitian menunjukkan bahwa prinsip *Murabahah* seperti kejelasan harga, kepemilikan barang, dan kesepakatan memiliki dasar kuat dalam hadis sahih, khususnya HR. Bukhari No. 1926 dan Nasa'i No. 4571. Tiga tema utama yang ditemukan adalah: keadilan dan kerelaan, keabsahan jual beli berjangka (*nasi'ah*), serta larangan *gharar* dan riba terselubung. Secara prinsip, *Murabahah* dibolehkan, namun implementasinya masih sering melanggar syarat sah akad. Penelitian ini menekankan pentingnya literasi hadis bagi pelaku industri dan peran pengawasan DPS (Dewan Pengawas Syariah). Implikasinya adalah perlunya standardisasi akad digital dan harmonisasi operasional bank dengan nilai hadis demi menjamin kesesuaian *Murabahah* dengan maqashid syariah.

INTRODUCTION

The development of Islamic economics shows that the concept of *murabahah* acts as one of the main instruments used by Islamic financial institutions in various parts of the world to support sharia-based financing schemes.¹ As a form of sale and purchase contract allowed in Islam, *murabahah* has unique characteristics that allow financial institutions to provide financing without involving elements of usury. However, amidst the widespread practice of *murabahah* in the Islamic finance industry, fundamental questions arise regarding its compatibility with the principles contained in the Prophet's Hadith. Although *murabahah* has been legitimised in various fatwas and Islamic finance regulations, there is a debate on the extent to which the current practice truly reflects the values contained in the Prophetic Hadith.²

The Prophet's Hadith, as one of the main sources of Islamic law, has a crucial role in determining the validity of an economic transaction. Various Hadiths that talk about buying and selling, justice, and transparency become an important foundation in understanding the extent to which *murabahah* meets Islamic ethical standards.³ Therefore, a study focusing on the Hadiths relevant to *murabahah* is needed to provide a deeper understanding of the normative basis of this contract.

In this research, the *maudhu'i* or thematic method is used to examine the Hadiths related to the concept of *murabahah* systematically. This approach allows us to see how Hadiths scattered in various books of Hadith can be synthesised into a complete and applicable understanding in the context of contemporary Islamic finance. Thus, this research aims to dig deeper into how the Hadiths of the Prophet Saw. from the principles of *murabahah*, as well as examine the extent to which the current practice of *murabahah* is in accordance with the values contained in the Hadith.⁴

Islamic finance has grown rapidly in recent decades, with *murabahah* being the dominant contract in various Islamic banking products. This scheme allows Islamic banks to purchase an item and resell it to the customer at an agreed profit. The profit is claimed to be a form of compensation for the risk borne by the bank in the process of purchasing the goods. However, in practice, various criticisms have emerged regarding the implementation

¹ Muhammad Izazi Nurjaman, Doli Witro, and Sofian Al Hakim, "Akad Murabahah Di Lembaga Keuangan Syariah Perspektif Regulasi," *Al-Qisthu: Jurnal Kajian Ilmu-Ulmu Hukum* 19, no. 1 (2021): 24–35, <https://doi.org/10.32694/qst.v19i1.896>; Darti Busni et al., "Hybrid Contracts in Leasing and Ijarah Muntahiya Bit Tamlik in Indonesia Sharia Financial Institutions," *Ekbis: Jurnal Ekonomi Dan Bisnis* 6, no. 1 (2022): 59–73, <https://doi.org/10.14421/ekbis.2022.6.1.1505>.

² Fathia Nur Khusna, Andi Rio Pane, and Rifkah Mufida, "Tinjauan Fiqh Muamalah Terhadap Pelaksanaan Akad Murabahah Pada Perbankan Syariah," *Kunuz: Journal of Islamic Banking and Finance* 1, no. 2 (2021): 62, <https://doi.org/10.30984/kunuz.v1i2.49>; Sofian Al-Hakim, Doli Witro, and Muhamad Izazi Nurjaman, "Law of Usury (RIBA) According to Masyarakat Tanpa Riba (MTR): Perceptions, Attitudes, and Movements," *Ay-Syari'ab* 26, no. 1 (2024): 41–62, <https://doi.org/10.15575/as.v26i1.29639>; Muhamad Izazi Nurjaman and Doli Witro, "Penyelesaian Sengketa Ekonomi Syariah Menurut Fatwa Dewan Syariah Nasional-Majelis Ulama Indonesia (DSN-MUI)," *Al-Huquq: Journal of Indonesian Islamic Economic Law* 4, no. 1 (2022): 35–62, <https://doi.org/10.19105/alhuquq.v4i1.6107>; Fadli Daud Abdullah et al., "Analisis Fatwa Dewan Syariah Nasional Majelis Ulama Indonesia Nomor 91/DSN-MUI/IV/2014 Tentang Pembiayaan Sindikasi Pada Proyek Tol Solo-Yogyakarta Oleh BCA Syariah," *JISR.AH: Jurnal Integrasi Ilmu Syariah* 4, no. 3 (2023): 281–88, <https://doi.org/10.31958/jisrah.v4i3.11464>.

³ Muannif Ridwan, M Hasbi Umar, and Abdul Ghafar, "Sumber-Sumber Hukum Islam Dan Implementasinya (Kajian Deskriptif Kualitatif Tentang Al-Qur'an, Sunnah, Dan Ijma)," *Borneo: Journal of Islamic Studies* 1, no. 2 (2021): 28–41, <https://doi.org/10.37567/borneo.v1i2.404>.

⁴ Lady Eka Rahmawati, "Lebih Dekat dengan Metode Tafsir Maudhu'i; Kajian Tematik Atas Ayat-Ayat Al-Qur'an," *Sanaamul Quran: Jurnal Wawasan Keislaman* 4, no. 2 (2023): 164–173, <https://doi.org/10.62096/tsaqofah.v4i2.58>.

of the *murabahah* contract, especially regarding transparency, fairness, and conformity with Islamic principles contained in the Hadith.⁵

One of the biggest challenges in implementing *murabahah* is the practice of resembling the interest system in conventional banking. In some cases, Islamic banks set a fixed and inflexible profit margin, so the contract is often misinterpreted as a form of disguised usury.⁶ Another criticism points to the bank's lack of involvement in the ownership process, making the transaction more like a financing scheme than a true sale and purchase. This phenomenon raises the question of whether the *murabahah* contract in practice truly reflects the essence taught by the Prophet Saw. in his Hadiths.⁷

So far, studies on *murabahah* have focused more on the *fiqh* or legal-formal approach, while studies that specifically explore it through Hadith analysis with the *maudhu'i* (thematic) method are still very limited. This condition indicates a research gap that needs to be bridged so that understanding of the practice of *murabahah* can be more comprehensive, both normatively and applicatively. Therefore, this research offers an alternative approach through systematic analysis of relevant Hadiths using the *maudhu'i* method, in order to identify the ethical values inherent in the concept of *murabahah* and evaluate its application in the context of contemporary Islamic finance.

This research emphasises explaining the suitability of the practice of *murabahah* contract in Indonesian Islamic banking with the principles contained in the Prophet's Hadith. In addition, this study also highlights the contribution of classical Hadith in providing a normative and ethical basis for the implementation of *murabahah* in modern Islamic financial institutions, which is part of the academic novelty of this study.

Through this research, it is hoped that an answer will be found to the crucial question, whether the practice of *murabahah* applied in the Islamic financial industry today is truly in accordance with the principles taught in the Hadith of the Prophet Saw. By digging deeper into the Hadith text and interpreting it in the context of contemporary muamalah, this research will open new horizons in understanding the relevance of Hadith as a normative basis in Islamic financial transactions.

RESEARCH METHODS

The research method used in this study is a qualitative descriptive approach with the *Maudhu'i* (thematic) method on the Hadiths of the Prophet Saw. that are relevant to the concept of *Murabahah* contracts in contemporary Islamic banking in Indonesia.⁸ This study combines a critical analysis of the content of the Hadith (*matan*) and an analysis of the reliability of the *sanad* (*takhrij* al-hadith) as a normative basis for assessing the conformity of *Murabahah* practices with Islamic sharia principles. The Hadith sources analysed were

⁵ Azizah Shodiqoh Rafidah and Happy Novasila Maharani, "Inovasi Dan Pengembangan Produk Keuangan Syariah: Tantangan Dan Prospek Era Revolusi Industri 4.0," *Jurnal Ilmiah Edunomika* 8, no. 1 (2024): 1–14, <https://doi.org/10.29040/jie.v8i1.11649>.

⁶ Syaeful Rokim and Rumba Triana, "Al-Tadabbur: Jurnal Ilmu Al-Qur'an dan Tafsir Tafsir Maudhui: Asas dan Langkah Penelitian Tafsir Tematik," *Al-Tadabbur: Jurnal Ilmu Al-Qur'an Dan Tafsir* 6, no. 2 (2021): 409, <https://doi.org/10.30868/at.v6i02.2057>.

⁷ Mursal Abdurrauf, "Revitalisasi Perbuatan Hukum dalam Akad Pembiayaan Murabahah Perbankan Syariah," *Jurnal Al-Mizan* 10, no. 1 (2023): 90, <https://doi.org/10.54621/jiam.v10i1.602>.

⁸ Anggito, Albi, and Johan Setiawan. *Metodologi Penelitian Kualitatif*, (CV Jejak Publisher, 2018), 7.

selected based on the criteria of authenticity (*sanad* validity), thematic relevance (related to buying and selling, justice, and the prohibition of usury or *gharar*), and their relevance to contemporary practices of Islamic financial institutions. These hadiths were collected from several main books such as Sahih Bukhari, Sahih Muslim, Sunan Abu Dawud, and Sunan Nasa'i, with a total analysis covering around 4 main hadiths and 42 supporting hadiths narrated by Imam al-Bukhari, Imam Nasa'i, and other narrators that are directly related to buying and selling transactions and the ethics of muamalah.⁹ The *takhrij* process is carried out systematically to assess the quality of the *sanad* (chain of narrators) and the degree of hadith (authentic or weak), as well as to examine its historical context and meaning. The justification for a qualitative approach in this research is that the nature of the problem being studied is more normative and contextual, requiring in-depth exploration of the text's meaning and its application in modern economic practice.¹⁰ This approach aims not only to illustrate the correspondence between the text of the Hadith and practice but also to offer critical reflection on how prophetic values can be authentically implemented in the contemporary Islamic financial system.

RESULTS AND DISCUSSION

A Comprehensive Study of the Definition, *Rukun*, and Terms of *Murabahah* Contract

Murabahah is a sale and purchase contract in the Islamic financial system involving a seller and a buyer with an agreed selling price consisting of the purchase price plus a profit margin. The basic concept of *murabahah* comes from the word *rabiha*, which means mutual benefit, where the agreed selling price includes the purchase price plus the seller's profit. In practice, a *murabahah* contract can be made in cash, instalments, or deferred payments, in accordance with the agreement of both parties.¹¹

The pillars of the *murabahah* contract consist of three main elements, namely: (1) the entrepreneur (seller and buyer), (2) the contract (*ijab* and *qabul*), and (3) *ma'kud alaih* (the subject of the contract), which refers to the goods being traded. These three elements are the basis for the validity of the *murabahah* transaction. In addition, the terms of the *murabahah* contract according to Fatwa DSN No. 4/DSNMUI/IV/2000 include 4 important things: (1) the goods being traded must exist, (2) the goods must have a certain price, (3) the seller must own the goods, and (4) the goods must be delivered at the time of closing the transaction.¹²

Fatwa DSN-MUI No. 111/2017 emphasises the existence of the *murabahah* contract as the foundation of sharia-based buying and selling in the modern economy. By making the principle of mutual consent (*ridha bi al-taradhi*) as stated in the hadith of Abu Sa'id Al-

⁹ Rokim and Triana, "Al-Tadabbur: Jurnal Ilmu Al-Qur'an dan Tafsir Tafsir Maudhui: Asas dan Langkah Penelitian Tafsir Tematik."

¹⁰ Marzuki, "Aktualisasi Prinsip Keadilan pada Akad Murabahah dalam Menetapkan Margin Keuntungan di Lembaga Keuangan Syariah," *Jurnal Ilmiah Ekonomi Islam* 10, no. 1 (2024): 712, <https://doi.org/10.29040/jiei.v10i1.11936>.

¹¹ Yuli Dwi Yusrani Anugrah, "Analisis Konsep Penerapan Pembiayaan Murabahah pada Perbankan Syariah," *Muhasabatuna: Jurnal Akuntansi Syariah* 2, no. 2 (2020): 4–5, <https://doi.org/10.54471/muhasabatuna.v2i2.806>.

¹² Jafar Nasution, Ali Hardana, and Arti Damisa, "Implementasi Akad Murabahah untuk Pembiayaan Modal Usaha di Bank Syariah Indonesia Sapirook," *Jurnal Pengabdian Masyarakat: Pemberdayaan, Inovasi dan Perubahan* 2, no. 143 (2022), <https://doi.org/10.59818/jpm.v2i4.237>.

Khudri, this fatwa strengthens that *murabahah* must fulfil the elements of price clarity, ownership of goods, and transparency of the contract. In the midst of the development of modern Islamic banking, this fatwa is very relevant because it ensures that *murabahah* transactions maintain the principles of fairness and transparency, while anticipating various forms of irregularities that may arise in the practice of sale and purchase based on financing.

Thus, the *murabahah* contract not only emphasises the principle of mutual benefit but must also fulfil certain conditions to ensure compliance with sharia principles, which ensure fairness and transparency in transactions between sellers and buyers. Payments that can be made in cash or instalments provide flexibility in the transaction, while *murabahah* with commission (*Murabahah lil amir bi ash-shira'*) implies an additional agreed profit margin, which is the difference from ordinary *murabahah*.¹³

Takhrij Al-Hadith Imam Al-Bukhari' and Imam An-Nasa'i

1. Classification of *Tanawwu'* al-Hadith

In one of the chapters discussing buying and selling, Imam Bukhari mentions a hadith where the Prophet Muhammad (PBUH) once bought something using the tempo method. This is narrated in *Sahih Bukhari No. 1926*:

حَدَّثَنَا مُعَلَّى بْنُ أَسَدٍ حَدَّثَنَا عَبْدُ الْوَاحِدِ حَدَّثَنَا الْأَعْمَشُ قَالَ ذَكَرْنَا عِنْدَ إِبْرَاهِيمَ الرَّهْنَانَ فِي السَّلَامِ فَقَالَ حَدَّثَنِي الْأَسْوَدُ عَنْ عَائِشَةَ رَضِيَ اللَّهُ عَنْهَا أَنَّ النَّبِيَّ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ اشْتَرَى طَعَامًا مِنْ يَهُودِيٍّ إِلَى أَجَلٍ وَرَهْنَهُ دِرْعًا مِنْ حَدِيدٍ

*"Mu'alla bin Asad narrated to us, 'Abdul Wahid narrated to us, Al A'masy said: We were discussing the pledge in credit sales (Salam) in the presence of Ibrahim, and he said, 'Al Aswad narrated to me from 'Aisyah, may Allah be pleased with her, that the Prophet, peace and blessings be upon him, once purchased food from a Jew, intending to pay him at a later date, and he pledged his armour as collateral."'*¹⁴

The hadith above has a quality whose *sanad* is sahih, considering that Bukhari is a *mukharijh* with undeniable hadith quality. Bukhari's hadith No. 1926 above is supported by 15 hadiths, namely: 7 hadith riwayat Bukhari, 3 hadith riwayat Muslim, 2 hadith riwayat Nasa'i, 1 hadith riwayat Ibn Majah, and 2 hadith riwayat Ahmad.

This hadith has corroboration with the following narrators: Sahih al-Bukhari No. 1954, 2049, 2092, 2093, 2211, 2326, 2330; Sahih Muslim No. 3007, 3008, 3009; Nasa'i No. 4530, 4571; Ibn Majah No. 247; Ahmad No. 23017, 24113.¹⁵

This hadith means that the incident is told where the Prophet Muhammad Saw. bought food from the Jews and paid accordingly because the application in

¹³ Muhammad Syarif Hidayatullah, "Analisis Hadits Ahkam Muamalah Dalam Fatwa DSN MUI tentang Murabahah, Salam dan Istishnâ," *Jurnal Pemikiran dan Pendidikan Islam* 2, no. 1 (2020): 230.

¹⁴ Sahih Bukhori No. 1926

¹⁵ Hadi Aksi, "Kredit Murabahah dalam Kitab Hadis Kutub Al-Tis'Ah (Analisis Jual Beli Angsuran/Tanggung dalam Hukum Syariah)," *Syariah Jurnal Hukum dan Pemikiran* 18, no. 2 (2018): 240–41, <https://doi.org/10.18592/sy.v18i2.2204>.

Murabahah is a sale and purchase carried out by paying debit/ credit according to the principle of mutual understanding or at best without *batil*.

In the book that discusses strategies for transferring ownership through grants and shufah rights, *Sahih Bukhari No. 6462* contains an explanation on the topic:

حَدَّثَنَا عَلِيُّ بْنُ عَبْدِ اللَّهِ حَدَّثَنَا سُفْيَانُ عَنْ إِبْرَاهِيمَ بْنِ مَيْسَرَةَ سَمِعْتُ عَمْرَو بْنَ الشَّرِيدِ قَالَ جَاءَ الْمِسْوَرُ بْنُ مَخْرَمَةَ فَوَضَعَ يَدَهُ عَلَى مَنْكِبِي فَأَنْطَلَقْتُ مَعَهُ إِلَى سَعْدٍ فَقَالَ أَبُو رَافِعٍ لِلْمِسْوَرِ أَلَا تَأْمُرُ هَذَا أَنْ يَشْتَرِيَ مِنِّي بَيْتِي الَّذِي فِي دَارِي فَقَالَ لَا أَزِيدُهُ عَلَى أَرْبَعِ مِائَةٍ إِمَّا مُقَطَّعَةً وَإِمَّا مُنْجَمَةً قَالَ أُعْطِيتُ خُمْسَ مِائَةٍ نَقْدًا فَمَنْعْتُهُ وَلَوْلَا أَنِّي سَمِعْتُ النَّبِيَّ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ يَقُولُ الْجَارُ أَحَقُّ بِصَقْبِهِ مَا بَعْتُكَ أَوْ قَالَ مَا أَعْطَيْتُكَ قُلْتُ لِسُفْيَانَ إِنْ مَعَمَّرًا لَمْ يَقُلْ هَكَذَا قَالَ لَكِنَّهُ قَالَ لِي هَكَذَا وَقَالَ بَعْضُ النَّاسِ إِذَا أَرَادَ أَنْ يَبِيعَ الشُّفْعَةَ فَلَهُ أَنْ يَحْتَالَ حَتَّى يُبْطِلَ الشُّفْعَةَ فَيَهَبَ الْبَائِعُ لِلْمُشْتَرِي الدَّارَ وَيَحْدُهَا وَيُدْفَعُهَا إِلَيْهِ وَيَعْوِضُهُ الْمُسْتَرِي أَلْفَ دِرْهَمٍ فَلَا يَكُونُ لِلشُّفِيعِ فِيهَا شُفْعَةٌ

“Ali bin Abdullah told us that Sufyan told us from Ibrahim bin Maisarah that he heard Amru bin Syarid say, “Miswar bin Makhramah came and placed his hand on my shoulder. Then I went with him to Sa'd. Abu Rafi' said to Miswar, “Did you not tell this man to buy my house in my courtyard?” He replied, “I did not offer more than four hundred, whether in cash or on credit.” Abu Rafi' said, “I was offered five hundred in cash, but I refused it. If I had not heard the Prophet, peace be upon him, say, ‘A neighbour has more right to his neighbour's wall,’ I would not have sold it to you”—or he said with a different wording, “I would not have given it to you.”- I said to Ma'mar; Ma'mar did not say that, but he told me as such and said; If someone wants to sell the right of syuf'ah, he may use a strategy to nullify the right of syuf'ah, and the seller gives the house to the buyer, sets conditions (time and value), and hands it over to the buyer, and the buyer compensates him with a thousand dirhams, so that the person with the right of syuf'ah no longer has that right.”¹⁶

Similarly, the hadith has a *sahih sanad* because Bukhari's hadith No. 6462 above is supported by 12 hadiths from several riwayat, namely: 1 hadith from the story of Bukhari, 1 hadith from the story of Abu Dawud, 2 hadiths from the story of Nasa'i, 2 hadiths from the story of Ibn Ma'jah and 6 hadiths from the story of Ahmad'.

The narrators of this hadith are as follows: Sahih Bukhari No. 6466, Sunan Abu Daud No. 3051, Sunan Nasa'i No. 4623, 4624, Sunan Ibn Majah No. 2486, 2487, Musnad Ahmad No. 18642, 18643, 18658, 19323, 19377, 25927.¹⁷

The meaning of the Hadith explains *Syuf'ah*, which was already known to the Arabs in the days of *Jahiliyyah*. Back then, when someone wanted to sell their house or

¹⁶ Sahih Bukhori No. 6462

¹⁷ Aksi, “Kredit Murabahah dalam Kitab Hadis Kutub Al-Tis'Ah (Analisis Jual Beli Angsuran/Tanggung dalam Hukum Syariah).”

yard, their neighbours, business associates, or friends came and asked for their prayers and made them the rightful buyers of the property. The wisdom prescribed by *Syuf'ah* is to avoid harm and disputes that may arise.

The jurists agree that *syuf'ah* is necessary for profit. In practising *syuf'ah*, the ruling is *mubah*, even *sunah*. This is based on *sunah* and the consensus of the ulama. Imam al-Bukhari narrated on the authority of Jabir bin 'Abdillah Radhiyallahu anhuma, who said: "That the Prophet Saw. built a *syuf'ah* on a piece of land that was not divided, even though its boundaries had been established and its path had been defined, and it was no longer a *syuf'ah*." About Jabir, he said: The Messenger of Allah (peace and blessings of Allah be upon him) said: "Whoever owns a palm tree or land should not sell it until he offers it to his ally." Then Abu Rafi he said: The Messenger of Allah, peace be upon him, said: "The Allies have more rights because of their closeness."

In the chapter discussing transactions involving credit, the hadith found in *Sunan Nasa'i No. 4571* highlights an instance where the Prophet Muhammad (PBUH) engaged in a credit-based transaction with a Jewish vendor. This hadith elaborates on the practice of trading with deferred payment and the use of collateral as a guarantee for the transaction. The narration is as follows:

أَخْبَرَنَا أَحْمَدُ بْنُ حَرْبٍ قَالَ حَدَّثَنَا أَبُو مُعَاوِيَةَ عَنِ الْأَعْمَشِ عَنِ إِبْرَاهِيمَ عَنِ الْأَسْوَدِ عَنِ عَائِشَةَ قَالَتْ اشْتَرَى رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ مِنْ يَهُودِيٍّ طَعَامًا بِنَسِيئَةٍ وَأَعْطَاهُ دِرْعًا لَهُ رَهْنًا

"It has been reported to us by Ahmad bin Harb, who said: It has been narrated to us by Abu Mu'awiyah from Al A'masy from Ibrahim from Al Aswad from Aisha, who said: The Messenger of Allah, peace and blessings be upon him, bought food on credit from a Jew, and he gave him his armour as collateral."¹⁸

Likewise, the Hadith has a valid *sanad* because Nasa'i Hadith No. 4571 above is supported by 11 Hadith from several riwayat, namely: 6 riwayat Bukhari hadiths, 3 riwayat Muslim hadiths, and 2 riwayat Ahmad hadiths.

The narrators of this hadith are as follows: This hadith is corroborated by the following: Sahih Bukhari No. 3475, 3524, 4615, Sahih Muslim No. 4505, Sunan Tirmidhi No. 3746, Musnad Ahmad No. 6237, 6497, 6500, 6504.¹⁹

This hadith means that the Prophet once made a sale and purchase transaction to the Jews, but did not pay in cash for something, so the Prophet gave a guarantee to the Jews of an armour, as a device/guarantee, so that they would believe something promised. This is also similar to an *murabahah* sale and purchase transaction, where there is a sale and purchase practice where the payment is made on credit, according to the provisions that have been agreed upon between the two parties who agree.

¹⁸ Nasa'i No. 4571

¹⁹ Aksi, "Kredit Murabahah dalam Kitab Hadis Kutub Al-Tis'Ah (Analisis Jual Beli Angsuran/Tanggung dalam Hukum Syariah)."

In the context of discussions on usury (riba) and credit-based transactions, *Sunan Nasa'i No. 4505* narrates a conversation between Abu Sa'id Al Khudri and Ibn Abbas regarding the nature of usury in deferred payment transactions. This hadith clarifies that usury is not present in transactions where payment is deferred, as long as both parties mutually agree upon the terms. The narration goes as follows:

أَخْبَرَنَا قُتَيْبَةُ بْنُ سَعِيدٍ قَالَ حَدَّثَنَا سُفْيَانُ عَنْ عَمْرٍو عَنْ أَبِي صَالِحٍ سَمِعَ أَبَا سَعِيدٍ الْخُدْرِيَّ يَقُولُ قُلْتُ لِابْنِ عَبَّاسٍ أَرَأَيْتَ هَذَا الَّذِي تَقُولُ أَشَيْئًا وَجَدْتَهُ فِي كِتَابِ اللَّهِ عَزَّ وَجَلَّ أَوْ شَيْئًا سَمِعْتَهُ مِنْ رَسُولِ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ قَالَ مَا وَجَدْتُهُ فِي كِتَابِ اللَّهِ عَزَّ وَجَلَّ وَلَا سَمِعْتُهُ مِنْ رَسُولِ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ وَلَكِنْ أُسَامَةُ بْنُ زَيْدٍ أَخْبَرَنِي أَنَّ رَسُولَ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ قَالَ إِنَّمَا الرِّبَا فِي النَّسِيئَةِ

*"It has been reported to us that Qutaibah bin Sa'id narrated to us from Sufyan from 'Amru from Abu Shalih, who heard Abu Sa'id Al Khudri say: I said to Ibn Abbas, 'What is your opinion about what you have said? Is it something you found in the Book of Allah, the Exalted and Glorious, or something you heard from the Messenger of Allah, peace and blessings be upon him? Ibn Abbas said, I did not find it in the Book of Allah, the Exalted and Glorious, nor did I hear it from the Messenger of Allah, peace and blessings be upon him. However, Usamah bin Zaid informed me that the Messenger of Allah, peace and blessings be upon him, said, "Verily, usury is only in deferred payments.""*²⁰

The following narrators confirm this hadith: Sahih Bukhari No. 3475, 3524, 4615, Sahih Muslim No. 4505, Sunan Tirmidhi No. 3746, Musnad Ahmad No. 6237, 6497, 6500, 6504.

The hadith explains that the Prophet said that in credit/ deferred sales transactions, there is no usury, because the principle of buying and selling is basically mutual consent between the two parties, by determining the agreed goods and prices, as well as the time of payment according to the agreement.

2. Naqd Al-Hadits

The order of the narrators and the *Sanad* of Imam al-Bukhari in tabular form is as follows:

Table 1. Rawi dan Sanad al-Bukhari

Rawi's Name	Rawi Sequence	Sanad sequence
Abu Hurairah ra (Death 57 Hjr)	Rawi 1	Sanad 5
Abu Said (Death 123 Hjr)	Rawi 2	Sanad 4
Abu Muhammad (Death 190 Hjr)	Rawi 3	Sanad 3
Abu Ja'far (Death 190 Hjr)	Rawi 4	Sanad 2

²⁰ (HR. Nasa'i No. 4504)

Abu Zafar (Death 224 Hjr)	<i>Rawi 5</i>	<i>Sanad 1</i>
Al-Bukhari (Death 256 Hjr)	<i>Rawi 6</i>	<i>Mukharrih al-Hadith</i>

Source: Data processed by the author (2025).

From Table 1, the first to fifth *sanad* or the first to fifth *sanad* is for someone who has narrated, the historical symbol used in Hadith is *hadadsana, an*. This means that there are differences in the methods of narration used by the narrators of serial hadith. The *sanad* of al-Bukhari's Hadith in the outline above reads as follows: With the above explanation, it can be stated that the *Sanad* diagram of Hadith Nasa'i above is as follows: Starting at the top of the *sanad* is the Messenger of Allah, then Abu Hurairah Ra. (عن) died in 57 AH, Said Kisan al Maqbur (عن) died in 123 AH, Ma'ni ibn Muhammad (عن) died in 190 AH, Umar Ibn Ali (عن) died in 190 AH, Abdus Salam ibn Muthahhar (حَدَّثَنَا) died in 224 AH.

The order of the narrators and the *Sanad* of the al-Nasa'i line in tabular form is as follows:

Table 2. Rawi dan Sanad al-Nasa'i

<i>Rawi's Name</i>	<i>Rawi Sequence</i>	<i>Sanad sequence</i>
Abu Hurairah (Death 57 H)	<i>Rawi 1</i>	<i>Sanad 5</i>
Abu Said (Death 123 H)	<i>Rawi 2</i>	<i>Sanad 4</i>
Abu Muhammad (Death 190 H)	<i>Rawi 3</i>	<i>Sanad 3</i>
Abu Ja'far (Death 190 H)	<i>Rawi 4</i>	<i>Sanad 2</i>
Abu Bakar (Death 240 H)	<i>Rawi 5</i>	<i>Sanad 1</i>
Al-Nasa'i (Death 303 H)	<i>Rawi 6</i>	<i>Mukharrih al-Hadith</i>

Source: Data processed by the author (2025).

From Table 2, it is clear that the *sanad* is for a person from the first to the sixth *sanad* or from the first to the fifth *sanad*. The middle symbol used in Hadith is *ahbarana, qala hadadsana, an*. This means that there are different methods of narration used by the narrators of the hadith. With the above explanation, it can be stated that the *Sanad* diagram of the Hadith Nasa'i above is as follows: Starting at the top of the *sanad* is the Prophet, Abu Hurairah (عن) who died in 57 Hijriyah, Said ibn Abi Said Kisan al-Maqbur (عن) who died in 123 Hijriyah, Ma'ni ibn Muhammad (عن) who died in 190 Hijriyah, Umar ibn Ali (عن) who died in 190 AH, AbuBakr ibn Nafi' (حَدَّثَنِي) who died in 240 AH, Imam Nasa'i (اخبرنا) who died in 303 AH.²¹

The hadith explaining the obligations in the *Murabahah* contract is in line with the teachings of the Qur'an. In Surah Al-Baqarah verse 275, Allah Swt. emphasises that buying and selling are allowed, while usury is forbidden. Likewise, in Surah An-Nisaa verse 29, Allah forbids humans to take other people's property by improper means and

²¹ Muhtadi Ridwan, *Studi Kitab-Kitab Hadis Standar* (Malang: UIN Maliki Press, 2012), 99–100.

emphasises that business transactions must be carried out voluntarily without coercion or fraud.²²

From these verses, it can be understood that Allah Swt. allows buying and selling transactions as long as they do not contain elements of usury. Therefore, the *Murabahah* contract is considered valid in Islamic law because it is a form of sale and purchase that is in accordance with sharia principles and can be applied in the Islamic banking system.²³

The Prophet's Saw. hadith also corroborates this principle. Abu Sa'id Al-Khudri narrated that the Prophet said: "Buying and selling must be done voluntarily."²⁴ In the rules of *fiqh*, it is also explained that all forms of transactions in muamalah are allowed, unless there is evidence that clearly prohibits it. Thus, as long as the *Murabahah* contract is carried out fairly and transparently, without elements of usury or coercion, then this contract is valid and in accordance with Islamic economic principles.²⁵

The hadith narrated by Imam Nasa'i and al-Bukhari through Abu Hurairah is considered valid and does not contain irregularities or syadz. Abu Hurairah himself was the companion of the Prophet Saw. who narrated the most hadith, so his history has high credibility. Both *sanads* in this hadith show good continuity, indicating that the narration path is reliable and no defects are found. Therefore, in the study of hadith science, this hadith has an important position and can be used as a valid source of law in Islam.²⁶

In terms of *sanad* position, this hadith is in the fifth *tabaqah* and is *mutabi*, which means that the narrators have an equal level of authority in narration. The continuity of the *sanad* also shows that this hadith is *muttasil*, which is directly connected from the first narrator to the Prophet, without any break in the line of transmission. The relationship between teachers and students in this *sanad* can be ascertained through analysis of the year of death and the areas visited by the narrators. Thus, this hadith has a high quality and can be used as a basis in the discussion of sharia law.

The Relevance of *Murabahah* in the Midst of Modern Economic Dynamics in Indonesian Islamic Banking

Murabahah, as one of the sale and purchase contracts in Islamic finance, remains relevant in the dynamics of the modern economy in Indonesia. The definition, pillars, and conditions of *murabahah* confirm that this transaction prioritises the principles of fairness, transparency,

²² Fadli Daud Abdullah, Ah. Fathonih, and Mohamad Athoillah, "Analisis Kajian Tafsir Ahkam tentang Kedudukan Akad Muamalah pada Lembaga Keuangan Syariah di Indonesia," *Jurnal AT-TAHFIDZ Jurnal Ilmu Al-Qur'an Dan Tafsir* 3, no. 1 (2021): 64.

²³ Nur Khusna, Rio Pane, and Mufida, "Tinjauan Fiqh Muamalah terhadap Pelaksanaan Akad Murabahah pada Perbankan Syariah."

²⁴ (HR. Al-Baihaqi dan Ibnu Majah, Serta Dinilai Sahih oleh Ibnu Hibban)

²⁵ Abdulrahim Habel, "Analisis Kaidah-Kaidah Fiqih Muamalah Dan Implementasinya Di Indonesia," *An Nuqud* 2, no. 2 (July 2023): 56–69, <https://doi.org/10.51192/annuqud.v2i2.672>.

²⁶ Abdul Wahab and Ilma Mahdiya, "Peran Lembaga Keuangan Syariah Terhadap Pertumbuhan UMKM Dalam Revitalisasi Ekonomi Pembangunan Di Indonesia," *Jurnal Pemikiran Islam* 24, no. 1 (2023): 113–14, <https://doi.org/10.30595/islamadina.v24i1.11713>.

and mutual benefit, which are the main needs in contemporary economic transactions.²⁷ In a *murabahah* contract, the selling price consists of the base price plus an agreed profit margin, allowing Islamic banks to provide financing without the practice of usury. With the flexibility of cash or instalment payments, *murabahah* provides a financial solution that meets the demands of modern consumers for ease of transactions, while adhering to sharia principles.²⁸

Fatwa DSN MUI No. 04/DSN-MUI/IV/2000 strengthens the operational basis of *murabahah* by emphasising the requirement that the goods must be available, known in price, owned by the seller, and can be delivered. This is in line with the needs of a modern financial system that demands legal certainty and consumer protection. In this context, the *murabahah* contract not only offers a *shar'i* transaction model but also presents a new standard of professionalism in Indonesian Islamic banking. Its compatibility with prudential banking principles makes it an important instrument in financing the real sector, including property, automotive, and trade.²⁹

Fatwa DSN-MUI No. 111/DSN-MUI/IX/2017 on *Murabahah* Sale and Purchase Agreement affirms that *murabahah* must be carried out with the principles of clarity of price, ownership of goods, and transparency of the contract, in line with the values of hadith that emphasise fairness and willingness in transactions. The *Maudhu'i* approach to the *murabahah* traditions shows that despite the rapid development of the modern economy, the basic principles of sharia remain relevant, including in terms of the use of technology in the contract, as stipulated in this fatwa. The flexibility of payment in cash, instalments, or barter also shows the adaptation of *murabahah* to the needs of the times, without abandoning the sharia principles of clarity of rights and obligations.³⁰

Empirically, the practice of *murabahah* contracts in Indonesian Islamic banking, such as in BNI Syariah and the Sharia Business Unit of BPD Sulawesi Selatan, shows a deviation from the idealism of the *murabahah* contract based on sharia principles and Prophetic traditions regarding the necessity of real ownership of goods by the seller before the contract. In many cases, the bank does not actually own the goods, but only appoints the customer as the buyer's representative (*wakalah*), which in practice is similar to conventional debt and credit financing schemes because the relationship created is more like a creditor-debtor than a seller-buyer. This is exacerbated by the application of fixed profit margins and late penalties that resemble interest (*riba nasi'ah*), even though the Prophet's hadith prohibits transactions on goods that have not been legally owned. Thus, although Islamic banks formally comply with the Fatwa DSN-MUI, in practice, there is a tendency for modifications

²⁷ Didi Syaputra Zulhasida, Nasywa, "Tinjauan Yuridis Mekanisme Akad Murabahah Dalam Pembiayaan Perbankan Syariah," *Jurnal Ilmu Sosial, Politik, Dan Hukum* 3, no. 1 (2025): 19–26.

²⁸ Anugrah, "Analisis Konsep Penerapan Pembiayaan Murabahah Pada Perbankan Syariah."

²⁹ Surayya Fadhilah Nasution, "Pembiayaan Murabahah Pada Perbankan Syariah Di Indonesia," *Pharmacognosy Magazine* 75, no. 17 (2021): 399–405, <https://doi.org/10.30829/ajei.v6i1.7767>.

³⁰ Rizki Anggun Permadani and Encep Saepudin, "Tinjauan Fatwa DSN MUI Nomor 111/DSN-MUI/IX/2017 Terhadap Praktik Jual Beli Merchandise K-Pop Melalui Weverse Shop," *Jurnal Hukum Dan Administrasi Publik* 2, no. 1 (2024): 3–4, <https://doi.org/10.61813/jhap.v2i1.98>.

that deviate from the substance of Islamic law, which emphasises justice, legal ownership, and transparency in buying and selling.³¹

Another empirical example of *murabahah* practices that deviate from sharia principles can be seen in the case of Bank BNI Syariah, Kediri branch, which shows a serious violation of the precautionary principle in the implementation of *murabahah* contracts. In financing case number 2008.057, it was found that the customer's feasibility analysis (5C) was not carried out carefully, the object of the goods financed never existed or was delivered to the customer, and the *wakalah* contract was never issued by the bank. In fact, the execution of collateral confiscation was carried out before the maturity of the financing, which clearly contradicts the principle of fairness in transactions as taught in the Hadith of the Prophet Saw. This kind of practice shows that although formally the contract used is *murabahah*, the substance and implementation do not reflect sharia values such as transparency, justice, and certainty of the contract object, as outlined in the Prophetic Hadiths. This reinforces the urgency of researching the implementation of *murabahah* from the perspective of Hadith through the *maudhu'i* method, so that the compatibility between Islamic banking practices and prophetic teachings can continue to be improved and does not stop only at the formality of the contract.³²

Finally, empirical examples from the practice of *murabahah* contracts in Indonesian Islamic banking, especially in BPRS, show that although in general they have tried to implement sharia principles well –as evidenced by 82.7% of respondents who rated sharia practices as in accordance with DSN-MUI standards– the *murabahah* contract was found to have the lowest level of sharia compliance compared to other contracts, such as *musyarakah*. This is mainly due to the use of the *murabahah bil wakalah* scheme, where customers are mandated to purchase goods themselves, but in practice, proof of purchase is often not submitted, and the bank does not verify the goods. This situation deviates from the basic principle of *murabahah*, which requires ownership and control of the goods by the seller before resale. This deviation contradicts the values of transparency, fairness, and honesty as taught in the Hadith of the Prophet Saw., thus showing a gap between the normative ideals in the Hadith and contemporary practices in the field. Therefore, it is important to review the fatwa DSN-MUI related to the *murabahah bil wakalah* scheme and increase supervision by the DPS to ensure sharia integrity in the implementation of this contract.³³

However, implementation challenges still need to be watched out for, especially in ensuring that Islamic financial institutions actually fulfil the legal requirements of the contract, such as ownership of goods before sale, to avoid the practice of *gharar* or hidden usury. Strengthening the supervision of the Sharia Supervisory Board is very important so

³¹ Muammar Bakry and Rahman Ambo Masse, "Diskursus Prinsip Syariah Dalam Akad Transaksi Murabahah Pada Perbankan Syariah Di Makassar," *Istinbath* 19, no. 1 (July 2020): 1–26, <https://doi.org/10.20414/ijhi.v19i1.202>.

³² Intan Sepriatiningrum Putri and Dessy Sunarsih, "Tinjauan Yuridis Penerapan Prinsip Kehati-Hatian Dalam Pembiayaan Murabahah Di Bni Syariah Cabang Kediri," *Supremasi Jurnal Hukum* 2, no. 1 (April 2019): 46–54, <https://doi.org/10.36441/supremasi.v2i1.110>.

³³ Aini Maslihatin and Riduwan Riduwan, "Analisis Kepatuhan Syariah Pada Bank Syariah: Studi Kasus Bank Pembiayaan Rakyat Syariah," *Jurnal Maps (Manajemen Perbankan Syariah)* 4, no. 1 (October 2020): 27–35, <https://doi.org/10.32483/maps.v4i1.47>.

that *murabahah* in the digital era remains based on maqashid sharia, namely maintaining justice, avoiding fraud, and protecting customer rights. Thus, this DSN-MUI Fatwa is an important bridge between the classic hadith teachings on buying and selling and the practical needs of Islamic banking in the midst of modern economic dynamics.³⁴

Strengthening the legitimacy of *murabahah* in Islam is clarified through *takhrij* hadith, as narrated by Imam Bukhari and Imam Nasa'i. The hadith about the Prophet Saw. buying food from Jews by way of tempo (Sahih Bukhari No. 1926) shows the validity of term or credit sale contracts in Islam as long as they are carried out with the principles of transparency and fairness.³⁵ This confirms that *murabahah*, which is a sale and purchase with an agreed profit margin, has a strong *shar'i* foundation. So, in the modern dynamics that demand financing flexibility, *murabahah* remains consistent with authentic sharia values.³⁶

In addition, the hadith about the practice of *syuf'ah* (Sahih Bukhari No. 6462) shows the importance of protecting social rights and justice in buying and selling transactions.³⁷ This principle of fairness and protection of rights is reflected in the *murabahah* contract, which must be done with mutual consent and transparency of price information. In modern Islamic banking practice, the application of these principles prevents the occurrence of unfairness, price manipulation, or asymmetric information that often occurs in conventional transactions. This positions *murabahah* as a financing instrument that is adaptive to the ethical and legal demands of the contemporary economy.³⁸

As such, *murabahah* has not only survived but has become increasingly relevant in the modern Indonesian economy. It offers a unique combination of sharia principles and the demands of modern business practices, such as transparency, storyability, and fairness. Through *murabahah* financing, Islamic banking is able to strengthen its contribution to national economic development more ethically and sustainably. Strong support from sharia texts, contemporary *fiqh* muamalah standards, as well as national regulations further strengthens *murabahah* as one of the main pillars of product innovation in the Islamic finance industry in Indonesia.³⁹ The following Table 3 summarises the results of the analysis related to the relevance and challenges of *murabahah* implementation in Indonesian Islamic banking in the midst of modern economic dynamics:

³⁴ Alfiina Rohmatil Aliyah, "Peran Fatwa DSN MUI Terhadap Operasional Dan Aktivitas Bisnis Pada Lembaga Keuangan Syariah (LKS)," *Irsyaduna: Jurnal Studi Kemabasiswaan* 3, no. 2 (2023): 189–204, <https://doi.org/10.54437/irsyaduna.v3i2.1035>.

³⁵ (HR. Bukhori No. 1926)

³⁶ Abdul Rachman and Erik Pratama, "Penetapan Margin Dalam Pembiayaan Murabahah," *Islaminomics: Journal of Islamic Economics, Business and Finance* 7, no. 2 (November 2018): 1–23, <https://doi.org/10.47903/ji.v7i2.52>.

³⁷ (HR. Bukhori No. 6462)

³⁸ Nurul Azizah Surury and Ahmad Ibrahim Badry, "Filsafat Hukum Ekonomi Syariah Pada Akad-Akad Perbankan Syariah Di Indonesia," *Innovative: Journal Of Social Science Research* 4, no. 3 (2024): 4, <https://doi.org/10.31004/innovative.v4i3.10813>.

³⁹ Fadli Daud Abdullah et al., "Contemporary Challenges for Sharia Financial Institutions to Increase Competitiveness and Product Innovation Perspective of Sharia Economic Law: Evidence in Indonesia," *MILRev: Metro Islamic Law Review* 3, no. 2 (2024): 141–73, <https://doi.org/10.32332/milrev.v3i2.9202>.

Table 3. *Murabahah* in the Midst of Modern Economic Dynamics at Indonesian Islamic Banking

No.	Aspect Analysis	Key Findings	Sharia Relevance	Practice Challenges
1.	Theoretical foundation	<i>Murabahah</i> has a strong basis in hadith and classical <i>fiqh</i> .	Strengthened by DSN-MUI Fatwa No. 04/2000 and 111/2017, which emphasise ownership and transparency.	Deviations in the practice of <i>wakalah</i> weaken the principle of legal ownership.
2.	Sharia Compliance	82.7% of BPRS are considered to comply with sharia principles, but <i>murabahah</i> is the lowest level of compliance.	The principle of buying and selling in accordance with the hadith (HR. Bukhari No. 1926) about clarity and fairness.	<i>Murabahah bil wakalah</i> is often without proof of purchase and checking of goods.
3.	Empirical - Case Study	At BNI Syariah Kediri, <i>murabahah</i> financing without a <i>wakalah</i> contract and the object of goods was found.	Contrary to the principle of prudence and the hadith about the fairness of transactions.	Execution of collateral is carried out before maturity, not in accordance with maqashid sharia.
4.	Conformity to Modern Economics	<i>Murabahah</i> is flexible in cash, instalments, or barter as per current transaction needs.	Hadith <i>syuf'ah</i> emphasises the protection of social rights and the fairness of transactions.	The risk of usury is hidden when profit margins are fixed without flexibility.
5.	Contribution to the Economy	Used for financing property, trade, automotive, and other real estate sectors.	Strengthening the contribution of Islamic finance to sustainable national development.	Need intensive supervision from DPS so that <i>murabahah</i> remains consistent with Islamic prophetic principles and values.

Source: Data processed by the author (2025).

Based on Table 3 and the discussion, it shows that *murabahah* remains relevant as a financing instrument in Indonesia's modern economy, but faces serious challenges in its implementation, which often deviates from sharia principles as stated in the Prophet's hadith. Therefore, it is necessary to strengthen supervision, update fatwas, and adopt a hadith-based approach of *maudhu'i* to maintain the integrity of the *murabahah* contract in contemporary Islamic banking practices.

CONCLUSION

Based on the results of the above discussion, it can be concluded that the *murabahah* contract has strong legitimacy in Islamic sharia through the support of valid hadith texts and DSN-MUI fatwa regulations, making it relevant in the modern Islamic financial system. However, the academic issue that has emerged is the deviation between the ideal norms of *murabahah* as a sale and purchase contract that emphasises justice, legal ownership, and transparency, with operational practices in Islamic banking institutions that tend to resemble conventional credit schemes. Normatively, hadiths such as those narrated by Bukhari No. 1926 and Nasa'i No. 4571 justify the permissibility of tempo sale and purchase, but require the principles of fairness and transparency in transactions. What needs to be emphasised is that the validity of *murabahah* lies not only in the formal structure of the contract, but also

in its implementative conformity with maqashid sharia values such as justice (*al-'adl*), protection of rights (*hifz al-mal*), and voluntariness without coercion (*taradhi*). Therefore, to maintain the integrity of the *murabahah* contract as a pillar of ethical and inclusive Islamic finance, it is necessary to strengthen the role of the Sharia Supervisory Board (DPS), review the *murabahah bil wakalah* scheme, and integrate the thematic-hadith (*maudhu'i*) approach in monitoring implementation to ensure that financing practices truly reflect the substance of Islamic teachings, not just legal formalities.

CONFLICT OF INTEREST

The authors declare no conflict of interest.

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