



Murabahah Financing in Practice: An Analytical Study at Sharia Bank, Sungai Penuh Branch

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Abstract

This study examines the implementation of murabahah financing at the Sungai Penuh branch of Islamic Bank. Murabahah is one of the most dominant Islamic banking products in Indonesia, contributing 57.16% of total Islamic bank financing. This study analyzes the characteristics of the murabahah products offered, the procedures for implementing the murabahah contract, the mechanism for ensuring sharia compliance, risk management strategies, and the positive impact of murabahah financing on the economy and customer welfare. Sungai Penuh City is a potential area for the development of Islamic banking because the majority of its population is Muslim. The method used in this study is qualitative with a descriptive approach. The types of data used in this study are primary data and secondary data with data collection techniques by means of observation, interviews and documentation. The data obtained in the field are then analyzed by data reduction, data presentation and drawing conclusions. The results of this study indicate that the implementation of murabahah financing in Sungai Penuh is generally in accordance with sharia principles and in accordance with the provisions of the DSN-MUI Fatwa and the Islamic Banking Law. However, there are still some challenges such as pricing, risk management, and sharia compliance. Suggesting that Islamic banks should improve customer understanding and develop innovative murabahah products to further strengthen the growth of Islamic banking in the Sungai Penuh area.

Keywords: Murabahah financing, Islamic banking, Sharia compliance

1. INTRODUCTION

In the last few decades, Islamic banking has become one of the fastest growing financial sectors throughout the world, including Indonesia. As a country with the largest Muslim population in the world, Indonesia is a very potential market for sharia-based financial institutions. Currently there are various sharia-related banking products and services to meet the needs of those who want to do business according to Islamic principles.



The birth of sharia banking in Indonesia began with the establishment of Bank Muamalat Indonesia in 1992. Then in 1998 Bank Syariah Mandiri was established. The progress of the sharia economy in Indonesia is also marked by government support in making laws related to sharia banking, so that over time many sharia banks have been established in Indonesia. Based on OJK Banking Statistics for May 2022, there are 15 Sharia Commercial Banks (BUS) and 21 Sharia Business Units (UUS) in Indonesia (OJK, 2022).

The development of sharia business in Indonesia is currently giving rise to competition between sharia industry players. Therefore, they need to be more innovative and creative in running their business in order to obtain high profits (Firdiansyah, 2021). Therefore, these sharia business actors are looking for additional capital and loan financing from sharia financial institutions, of course to avoid usury and get sufficient capital to develop the business. This is one of the reasons why the development of Islamic financial institutions in Indonesia is relatively rapid. Because Muslim businesspeople believe that traditional banking involves usury and other elements prohibited in Islam.

The application of Murabahah financing in sharia banking must be in accordance with sharia principles. National Sharia Council Fatwa No. 04/DSN-MUI/IV/2000 concerning Murabahah is the legal basis for implementing Murabahah financing in sharia banking (DSN-MUI Fatwa, 2000). Apart from that, Sharia Banking Law no. 21 of 2008 also regulates the implementation of Sharia Banking products, including murabahah financing (UU No. 21 of 2008). Murabahah financing is one of the most dominant financial products in sharia banking. According to the Financial Services Authority (2021), murabahah financing accounts for 57.16% of all sharia bank financing in Indonesia. This shows that murabahah financing plays an important role in the development of sharia banking in Indonesia.

According to (Roidha & Nisa, 2024), the implementation of Murabahah financing in Islamic Banks is generally in accordance with sharia principles. However, there are still several challenges such as pricing, risk management, and sharia compliance. Islamic banks must improve customer understanding and develop innovative murabahah products.

Sharia banking It is interesting to study the implementation of Murabahah financing, especially at the BSI Sungai Penuh branch which has several unique features, including: 1) Analysis of the characteristics of Murabahah products offered such as the types of goods financed, payment systems and product discounts; 2) Know the procedures for implementing a Murabahah contract starting from transfer, analysis, approval to signing the contract and searching for the required documents; 3) Analysis of the mechanisms implemented by BSI to ensure sharia compliance for murabahah financing and the role of the Sharia Supervisory Board; 4) Study the BSI Full River Branch strategy in managing risks that may arise in murabahah financing; and 5) analysis of the positive impact of murabahah financing on improving the economy and customer welfare. sss City is one of the cities in Jambi Province which has quite good potential for the development of sharia banking. This is supported by the majority of the residents of Sungai Banyak City who are Muslim. Apart from that, the development of sharia banking in this city is also supported by the presence of various Islamic educational institutions (Soemitra, 2017)

2.LITERATURE REVIEW

Syariah banking

Sharia banking is a banking system based on Islamic Sharia principles. In contrast to traditional banking which uses an interest system (riba), Islamic banking applies a profit

sharing system in its operations. Sharia banks according to Law Number 21 of 2008 are business entities that collect funds from the public in the form of savings and distribute them to the public in the form of credit and/or other forms in order to improve people's living standards.

According to (Devi & Firmansyah, 2020) sharia banking is based on several main principles, namely:

1. Prohibition of usury (interest) in all its forms.
2. Prohibition of maisir (gaming/speculation).
3. Prohibition of Gharar (uncertainty/vagueness).
4. Principles of justice, interests and brotherhood.
5. Principles of profit sharing, buying and selling and leasing.

As stated by (Haron, 2020), the aim of implementing sharia banking principles is to create a fair, transparent and ethical financial system and encourage economic activities that are productive and beneficial to society. Islamic banking practices have been around for a long time. He said, Muslim entrepreneurs were familiar with the currency exchange business (Money Changer) which in Islamic history was known as sarrafi, and the existence of siftajah, a type of letter of credit or bill of exchange, indicating that money transfer (finance) was known in the Muslim community. According to (Shalahuddin & Fauziah, 2023) & (Yusriadi, 2022) The prohibition of interest in sharia banking mechanisms makes companies unable to compete with other non-Islamic entrepreneurs who provide high interest rates.

The development of sharia banking in Indonesia began in 1992 when Bank Muamalat Indonesia (BMI) was founded as the first sharia bank. Since then, the Islamic banking sector in Indonesia has continued to grow significantly both in terms of number of institutions, products and market share (Financial Services Authority, 2021).

However, sharia banking also faces several challenges, such as limited public understanding, availability of quality human resources and harmonization of regulations. With the continued development of sharia banking in Indonesia, it is hoped that sharia banking will increasingly contribute to fairer and more sustainable economic growth.

Murabaha Financing

Sharia-based financing is the transfer of money or comparable securities based on a contract or loan agreement between a bank and another party, according to which the financier must return the money or bill after a certain period of time. . returning or distributing profits.

Murabahah is one of the most commonly used financial products in Islamic banking. Murabahah is a buying and selling transaction where the bank imports goods and sells them to customers at a basic price plus an agreed profit margin (Ascarya, 2015). According to (Nurhayati, 2015) In Murabahah transactions, the bank acts as the seller,

while the customer is the buyer. The bank buys the goods the customer needs and then sells them back to the customer at a selling price consisting of the purchase price plus a mutually agreed profit margin

Regarding murabahah itself, murabahah is clearly regulated in the DSN MUI Fatwa No: 04/DSN-MUI/2000 which states that "banks purchase goods needed by customers on behalf of the bank and these purchases must be legal and free from usury. Meanwhile, banks as sellers in practice give customers the freedom to search for the desired goods or vehicles themselves (DSN-MUI, 2000).

Murabahah contract terms and conditions

According to (Baidhowi, 2018) The pillars of a murabahah contract are:

1. Seller (bai‘)
2. Buyer (musytari)
3. Goods (mabi‘)
4. Ijab qabul

The seller in this case is the bank, namely a bank that complies with sharia principles and offers financing. Buyers (musytari) are customers who receive financing. Goods (mabi) are goods needed by the customer and are referred to as the object of the contract. Meanwhile, Ijab is the seller's words, while qabul is the buyer's words.

According to (Dewi, 2007) the terms of the Murabahah contract are as follows:

1. Buyers (customers) must really know the actual capital of the products they buy.
2. The seller and buyer must agree on a calculation or additional price without any coercion.
3. Goods being traded are not ribawi goods (any goods can be subject to usage fees).
4. If the item is purchased by another party, the sale and purchase must first be legal according to Islamic law.

3. RESEARCH METHOD

This research is a type of qualitative approach research, namely research conducted to observe and describe a phenomenon that occurs. This research was conducted by collecting existing information regarding murabahah financing practices.

Similar to the opinion of (Flick, 2022). Qualitative research is related to the meaning, concept, definition, characteristics, metaphors, symbols, and descriptions of something. Qualitative methods focus on understanding social phenomena from the perspective of participants. This type of research sample respondents were taken from bank employees and customers of Bank Syariah Indonesia, Sungai Penuh branch who participated in this study. Data collection was carried out by means of observation, namely by interviewing and seeing directly at the location.

The purpose of this qualitative research is to determine whether the murabahah financing practices of Bank Syariah Indonesia, Sungai Penuh branch are in accordance with the murabahah contract or not. This study focuses on the process of implementing murabahah financing at Bank Syariah Indonesia, Sungai Penuh branch, the suitability of murabahah financing practices with Sharia principles and obstacles to the implementation of murabahah financing.

4. RESULTS AND DISCUSSION

1. Analysis of Seller Implementation (ba'i) in Murabahah Financing

In murabahah financing, the seller is Bank Syariah Indonesia (BSI) which acts as the party that provides and finances the purchase of goods needed by the customer. BSI buys goods from suppliers according to the specifications requested by the customer, then resells the goods to the customer at a selling price consisting of the purchase price plus the profit margin agreed upon between BSI and the customer in the murabahah contract.

As conveyed by the informant of this study from an employee of Bank Syariah Indonesia, Sungai Penuh branch, namely Mr. Egi Sastra Andika regarding the rights and obligations that must be fulfilled in murabahah payments:

“Rights and Obligations of the Seller in Murabahah Financing at Bank Syariah Sungai Penuh Branch, 1. Seller's Rights: Receive payment of the agreed selling price from the customer according to the specified time period. Receive the profit margin that has been agreed upon with the customer. 2. Seller's Obligations: Provide and submit the object of the murabahah contract (goods) to the customer according to the agreed specifications. Providing honest, transparent, and accurate information regarding the acquisition price of goods and other related cost components. Ensuring that the goods traded are in accordance with sharia provisions and do not contain elements of haram, speculative, or usury”.

In addition, the customer of Bank Syariah Indonesia Sungai Penuh branch also revealed regarding the verification carried out by BSI:

“BSI carries out strict verification of sellers/suppliers of goods to be financed through murabahah financing. The verification process includes tracing the seller's background, business license, track record, and the ability to provide goods in accordance with the required specifications”

The customer also said that:

“Supplier company profile, Availability of goods to be provided, Price and quality of goods offered, Purchase process of goods from supplier to BSI, and Completeness of transaction documentation”

Based on the results of the interview above, it is concluded that the application of the seller principle (ba'i) in murabahah financing at Bank Syariah Indonesia (BSI) Sungai Penuh branch is in accordance with sharia provisions. BSI acts as a seller who purchases goods from suppliers according to customer specifications, then resells them at a price that includes the purchase price plus a profit margin. The seller's rights and obligations in the murabahah contract include the right to receive payment of the agreed selling price and profit margin, as well as the obligation to provide goods according to specifications and provide transparent information regarding prices and other costs. Strict verification of sellers or suppliers of goods is carried out by BSI, which includes checking the background, business license, track record, and ability of suppliers to provide goods according to specifications. This is done to ensure compliance with sharia provisions and avoid haram, speculative, or usury elements in murabahah transactions. BSI customers appreciate these verification steps, which include checking the supplier's company profile, availability of goods, price and quality of goods, purchasing process, and completeness of transaction documentation.

2. Analysis of Buyer Implementation (Musytari) in Murabahah Financing

Buyers (Musytari) are customers of Bank Syariah Indonesia (BSI) who apply for financing, meet the requirements set by BSI, receive the financed goods and are required to pay the price of the goods with a profit margin to BSI. according to the time period and portion of payment agreed upon in the murabahah agreement.

As conveyed by the informant of this study, namely from an employee of Bank Syariah Indonesia, Sungai Penuh branch, namely Mr. Egi Sastra Andika regarding the requirements that must be met by customers in order to obtain murabahah at BSI, he explained that:

"Have sufficient financial ability to make installment payments for murabahah financing. Submit complete identity documents, Provide collateral/security such as: Land certificate and/or vehicle BPKB, Valid collateral ownership documents. Fill out the murabahah financing application form. Submit a business/work certificate. Complete other supporting documents as needed and Do not have any outstanding financing at other banks".

As conveyed by the customer of Bank Syariah Indonesia Sungai Penuh branch regarding managing the risks that may be faced in murabahah financing, he explained:

"The bank provides flexible payment times to manage risks such as late payments. And the bank also has steps to overcome the risk of damage to goods, such as by insuring the financed goods. And the bank always monitors and evaluates the development of the customer's business to minimize the risk of bankruptcy".

Based on the results of the interview above, it is concluded that the implementation of buyers (musytari) in murabahah financing at Bank Syariah Indonesia (BSI) Sungai Penuh branch is carried out by ensuring that customers meet the various requirements set. Customers who apply for financing must meet financial requirements, submit identity documents, provide valid collateral or guarantees, complete supporting documents, and have no arrears at other banks.

Customers are required to have sufficient financial capacity to pay murabahah financing installments and complete requirements such as land certificates or vehicle BPKB as collateral, as well as business or employment certificates. In addition, banks provide flexible payment terms to manage the risk of late payments, insure financed goods to overcome the risk of damage, and monitor and evaluate the development of customer businesses to minimize the risk of bankruptcy.

3. Analysis of the Application of Goods (mabi') in Murabahah Financing

Goods (mabi') in murabahah financing are goods for sale and purchase that are the basis for transactions between the bank (as the seller) and the customer (buyer), where the goods must be halal and useful goods, must have clear requirements. and which are owned or controlled by the bank in connection with the implementation of the murabahah contract.

As conveyed by the informant of this study, namely from an employee of the Bank Syariah Indonesia Sungai Penuh branch, namely Mr. Egi Sastra Andika regarding how BSI ensures that products in the murabahah contract are in accordance with sharia criteria, explaining:

"Conducting a feasibility test and in-depth examination of the goods/assets to be sold. Ensuring that the goods to be sold do not contain haram, speculative, or usury elements. And applying the principle of caution in the selection and purchase of goods".

In addition, the customer of Bank Syariah Indonesia Sungai Penuh branch also revealed regarding the guarantee in murabahah financing explaining that:

"It is known that the bank requires a guarantee from the customer as one of the financial requirements. The guarantee can be in the form of fixed assets such as land or buildings with a value equal to or greater than the amount of financing provided. The guarantee provided can be one of the considerations of the bank in approving the financing application. In addition to the guarantee, the bank also assesses the profitability of the business and the customer's ability to manage their business".

Based on the results of the interview above, it is concluded that the application of goods (mabi') in murabahah financing at Bank Syariah Indonesia (BSI) Sungai Penuh branch is carried out carefully to ensure compliance with sharia provisions. The goods that are the basis for the transaction must be halal, useful, and meet clear requirements. The goods must be owned or controlled by the bank in connection with the implementation of the murabahah contract.

BSI ensures that the products in the murabahah contract are in accordance with sharia criteria through feasibility tests and in-depth examination of the goods or assets to be sold. The bank ensures that the goods do not contain any haram, speculative or usurious elements, and applies the principle of caution in selecting and purchasing goods.

4. Analysis of the Implementation of Ijab Qobul in Murabahah Financing

Ijab Qobul murabahah contains a statement and agreement given by the parties to the transaction, namely the bank (as the seller) and the customer (as the buyer). Ijab is an offer or statement to sell bank goods, while qobul is the acceptance of the customer's offer. Ijab qobul is one of the important pillars in the murabahah contract, because through this ijab qobul an agreement is reached between the bank and the customer regarding the sale and purchase of goods with a price and profit margin that are mutually agreed upon.

As conveyed by the informant of this study, namely the head of the BSI branch regarding the ijab and qobul process in the murabahah contract:

"The documentation that must be prepared by the customer in the murabahah contract process at Bank Syariah Sungai Penuh Branch is: 1. Murabahah financing application letter. 2. Photocopy of identity card (KTP, Family Card, etc.). 3. Supporting documents for income, such as: Pay slip for employees. Employment certificate for self-employed. Financial reports for entrepreneurs. 4. Collateral ownership documents, such as: Land certificate. Vehicle BPKB. Other ownership documents. 5. Power of attorney if the customer is authorized in the contract process.

As expressed by the customer of Bank Syariah Indonesia Sungai Penuh branch, ensuring the validity and compliance of the murabahah contract with sharia principles:

"The bank always explains and ensures that the murabahah contract used is in accordance with sharia principles, such as transparency of the principal price and profit margin, as well as the implementation of the correct contract. Meanwhile, Mr. Ahmad added, the bank also has a Sharia Supervisory Board which is tasked with supervising and ensuring compliance of murabahah financing transactions with sharia provisions.



This provides confidence to customers that the financing used is truly in accordance with Islamic principles".

Based on the results of the interview above, it is concluded that the implementation of *ijab qobul* in *murabahah* financing at Bank Syariah Indonesia (BSI) Sungai Penuh branch is carried out carefully to ensure compliance with sharia principles. *Ijab qobul* is an important pillar in the *murabahah* contract, where the bank as the seller provides an offer (*ijab*) and the customer as the buyer provides approval (*qobul*) regarding the sale and purchase of goods at a price and profit margin that have been mutually agreed upon.

The *ijab qobul* process in the *murabahah* contract at BSI includes the provision of complete documentation by the customer, such as a letter of application for financing, a photocopy of identity, supporting documents for income, and documents of collateral ownership. The bank also ensures the validity and compliance of the *murabahah* contract with sharia principles by explaining the transparency of the cost price and profit margin to the customer and implementing the correct contract.

DISCUSSION

A. Analysis of the Application of Sellers (*ba'i*) in *Murabahah* Financing

In *murabahah* financing, Bank Syariah Indonesia (BSI) acts as a seller who purchases goods from suppliers according to the specifications requested by the customer, then resells the goods to the customer at a selling price consisting of the purchase price plus the agreed profit margin. The seller's rights and obligations in the *murabahah* contract include the right to receive payment of the agreed selling price and profit margin, as well as the obligation to provide goods according to specifications and provide transparent information regarding prices and other costs. BSI ensures that the goods traded are in accordance with sharia provisions and free from haram, speculative, or usurious elements.

The application of the seller's principle (*ba'i*) in *murabahah* financing at the BSI Sungai Penuh branch shows compliance with sharia provisions. Strict verification is carried out by BSI on sellers or suppliers of goods, which includes checking the background, business license, track record, and ability of suppliers to provide goods according to specifications. These steps ensure compliance with sharia principles in *murabahah* transactions. BSI customers appreciate these verification efforts which include checking the supplier's company profile, availability of goods, price and quality of goods, purchasing process, and completeness of transaction documentation.

According to (Roidha & Nisa, 2024) the implementation of *murabahah* financing in sharia banks is generally in accordance with sharia principles. However, the study identified several challenges such as pricing, risk management, and sharia compliance. To overcome these challenges, Islamic banks need to improve customer understanding and develop *murabahah* product innovations. The findings of this study indicate that BSI Sungai Penuh branch has taken steps to ensure sharia compliance and transparency in *murabahah* transactions, which is in line with previous research recommendations.

B. Analysis of Buyer Implementation (*Musyitari*) in *Murabahah* Financing

In the implementation of *murabahah* financing at Bank Syariah Indonesia (BSI) Sungai Penuh branch, customers are required to meet various requirements set by the bank. Customers must demonstrate adequate financial capability for installment payments, submit complete identity documents, provide collateral such as land certificates or vehicle BPKB, and complete

other supporting documents including business or employment certificates. In addition, customers must not have arrears at other banks.

In dealing with risks that may arise, BSI provides flexible payment times to manage the risk of delays, and insures financed goods to overcome the risk of damage. The bank also actively monitors and evaluates the development of customer businesses to minimize the risk of bankruptcy.

This is in line with research (Anugrah, 2020) which states that murabahah financing has become a dominant product in Islamic banks in Indonesia and is in accordance with the DSN MUI fatwa regarding contracts, profit margins, and disbursement procedures. However, Afandi noted that there are still practices that are not fully in accordance with sharia principles, such as usury elements in determining margins. This analysis shows that although BSI has tried to meet sharia requirements in murabahah financing, there are still challenges in its implementation to fully comply with sharia principles.

C. Analysis of the Application of Goods (mabi') in Murabahah Financing

In the application of murabahah financing at Bank Syariah Indonesia (BSI) Sungai Penuh branch, the goods that are the basis for the transaction must meet sharia criteria. The goods must be halal, useful, and have clear requirements and must be owned or controlled by the bank in connection with the implementation of the murabahah contract. BSI ensures compliance with sharia provisions through feasibility tests and in-depth examinations of the goods or assets to be sold. The bank avoids goods that contain haram, speculative, or usury elements, and applies the principle of caution in the selection and purchase of goods.

Collateral from customers is one of the financial requirements required by the bank. This collateral can be in the form of fixed assets such as land or buildings with a value equal to or greater than the amount of financing provided. In addition to collateral, banks also assess business profitability and the customer's ability to manage their business.

As stated by (Ni'mah & Kusumaningrum, 2024) the said that factors that can optimize murabahah financing at Bank Syariah Indonesia include increasing customer understanding, increasing human resources, and strengthening the governance of Islamic banks. This analysis shows that BSI has tried to comply with sharia provisions in murabahah financing by ensuring that the goods sold are halal and beneficial, and by conducting strict feasibility tests. Increasing customer understanding and strengthening governance are also important factors in optimizing murabahah financing at BSI.

D. Analysis of the Application of Ijab Qobul in Murabahah Financing

In murabahah financing at Bank Syariah Indonesia (BSI) Sungai Penuh branch, ijab qobul is an important pillar in the contract, where the offer from the bank as the seller (ijab) and acceptance from the customer as the buyer (qobul) form an agreement regarding the sale and purchase of goods at the agreed price and profit margin. This process includes the provision of complete documentation by the customer, including a letter of application for financing, a photocopy of identity, supporting documents of income, and documents of collateral ownership. The bank ensures the validity and compliance of the murabahah contract with sharia principles by explaining the transparency of the principal and profit margin to the customer and implementing the correct contract. In addition, BSI also has a Sharia Supervisory Board which is tasked with supervising and ensuring compliance of murabahah financing transactions with sharia provisions, providing assurance to customers that the financing used is in accordance with Islamic principles.

This is in line with research (Shalahuddin & Fauziah, 2023) which shows that although murabahah financing at sharia banks in Indonesia has implemented sharia principles, there are still practices that are not fully compliant, such as the presence of usury elements in determining margins and lack of transparency of information to customers. This analysis shows that although BSI has tried to ensure compliance with sharia principles in the *ijab qobul*, there are still challenges in its implementation that require more attention to eliminate elements that are not in accordance with sharia and increase transparency of information to customers.

5. CONCLUSION

- A. The implementation of murabahah financing at the Sungai Penuh branch of Islamic Bank is generally in accordance with sharia principles and the provisions of the DSN-MUI fatwa and the Islamic banking law.
- B. There are several challenges in the implementation of murabahah financing, namely pricing, risk management, and sharia compliance.
- C. Islamic banks need to improve customer understanding and develop innovative murabahah products to strengthen the growth of Islamic banking in the Sungai Penuh area.

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