
The Problem of Akad Murabahah in Sharia Banks: Between Profit-Oriented and Sharia Compliance

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Received January 30, 2024; Revised February 07, 2024; Accepted February 08, 2024

Abstract: *This study aims to evaluate financing practices with murabahah contracts carried out by Islamic Banks in Indonesia. While this practice can generate significant profits, there are risks of adherence to sharia principles. The main issue involves the use of the wakalah contract and the existence of murabahah objects. Research shows that wakalah contracts are still made at the same time as murabahah contracts, and the existence of murabahah objects is not always ascertained by Islamic banks. In overcoming this dilemma, Islamic banks need to maintain a balance between seeking maximum profit and complying with Islamic financial principles. Strategies such as ensuring compliance with Sharia principles, product diversification, employee and customer education, building partnerships, developing technology, and maintaining transparency and accountability can be adopted. By implementing this strategy, Islamic banks are expected to achieve adequate profitability while still adhering to Sharia principles, strengthening their position in increasingly competitive financial markets.*

Keywords: *sharia bank, akad murabahah, sharia principles, profit, compliance.*

INTRODUCTION

In recent years, the Islamic banking industry in Indonesia has recorded encouraging developments, reflected by an increase in the amount of financing, Third Party Funds (DPK), and profits obtained. This phenomenon reflects the increasing public interest in Sharia-based products and services. However, behind these positive achievements, some issues attract attention and require in-depth review [1].

It is important to realize that Islamic banks, as profit-oriented financial institutions, must always maintain a balance between achieving the maximum profit and complying with sharia principles. One of the contracts that is the focus of attention in this context is the Murabahah contract. The fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN MUI) became the main guideline in implementing the contract [2]–[7].

Indeed, in the modern financial world, Islamic banks are attracting attention as an alternative that offers a business model based on Islamic principles. However, behind their pure sharia philosophy, there are complex problems arising from the dynamic between profit orientation and commitment to kaffah sharia principles [2].

The Conflict Between Profitability and Sharia Compliance. Islamic banks are faced with the challenge of maintaining a balance between achieving competitive profits and

adhering to sharia principles. Sometimes, to compete with conventional banks, Islamic banks have to take greater risks or pursue potentially high-profit products, which can raise questions about their compliance with Islamic principles.

Risk Accounting and Transparency. Proper and transparent financial reporting is a key element in building public trust in Islamic banks. However, accounting standards that comply with sharia principles have not been fully standardized, which can create confusion and uncertainty for investors and consumers.

The interests of the parties involved. Islamic banks must pay attention to various interests, including customers, shareholders, and the general public. While each party may have different priorities, Islamic banks must ensure that their interests do not conflict with their sharia principles [7].

Public Education and Awareness. Public understanding of sharia principles in the banking context is still evolving. Therefore, Islamic banks need to invest in education programs and raise public awareness to strengthen their customer base and strengthen their commitment to sharia principles.

Building Holistic Solutions. In confronting these problems, Islamic banks must take a holistic approach that combines business innovation with a commitment to Islamic values. By maintaining the right balance between profit orientation and Islamic compliance, Islamic banks can strengthen their position as major players in an increasingly complex and diverse financial industry [2]–[7].

In this paper, we will explore deviant practices that may occur in the implementation of Murabahah contracts by Islamic banks, especially related to the provisions stipulated in the MUI Fatwa DSN. This research is expected to reveal how Islamic banking can continue to obtain maximum profits without violating Sharia principles, as well as provide a more holistic view related to the sustainability of Islamic banking business in Indonesia.

LITERATURE REVIEW

Sharia Principles in Banking

A Sharia Bank is a Bank that carries out business activities based on Sharia principles or Islamic law [8]. The basic principle of Islamic Banking is to conduct transactions free from Maghrib (Maysir, Gharar, Haram, Riba, and Batil) [9].

Based on Law Number 21 of 2008 concerning Sharia Banking, a Sharia Bank is defined as a financial institution that operates in compliance with the principles of Sharia or Islamic law, which is described in the fatwa of the Indonesian Ulema Council. These principles involve the concepts of justice and balance ('adl wa tawazun), benefit (maslahah), universalism (alamiyah), and must be avoided from elements such as gharar, maysir, usury, tyranny, and objects that are forbidden. In addition, the Sharia Banking Law also assigns Islamic banks to carry out social functions by becoming mall baitul institutions. This function includes receiving funds from zakat, infak, alms, grants, or other sources of social funds, which are then distributed to waqf managers (nazhir) according to the wishes of the waqf giver (wakif) [10].

Based on the above principles, Islamic Banks operationally have differences from Conventional Banks, including 1). Islamic banks function by referring to Islamic principles, where the prohibition on riba (interest) is heeded and replaced by the principle of profit sharing or ratio. On the other hand, conventional banks offer services by applying interest on loans and investments, following the conventional financial system without strictly considering ethical or religious aspects [11]; 2). Conventional banks aim to achieve profits through a free value system, while Islamic banks not only pursue profits but also focus on the principles of justice and benefit (maslahah). Islamic

banks are also free from elements such as gharar, maysir, usury, tyranny, and prohibited objects [12].

The principles of Islamic Banks above must be implemented in every contract implemented, including in financing products with murabahah contracts. Principles relevant to the practice of murabahah include: 1). The Murabahah contract is based on the principle of prohibiting riba in transactions, so it must be ensured that the selling price stipulated in the Murabahah contract must be clear and must not include the element of interest; 2). The practice of Murabahah contracts needs to pay attention to the principles of fairness and transparency, including in determining profit margins for banks and price agreements between banks and customers [13], [14].

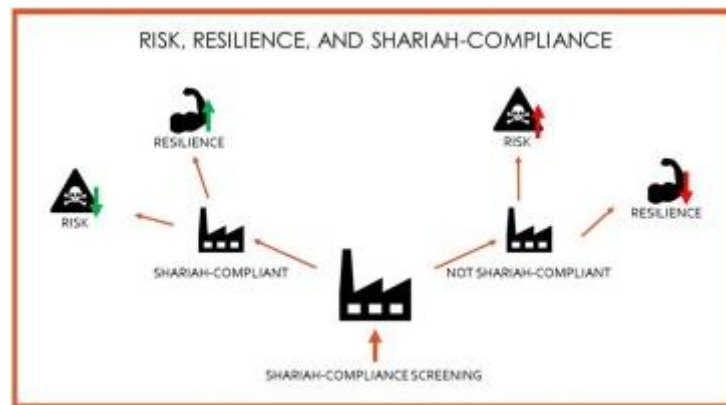


Figure 1. Sharia Compliance Screening

Legal Basis of Akad Murabahah

The National Sharia Council of the Indonesian Ulema Council (DSN-MUI) has issued a fatwa regulating financing using murabahah contracts. Several fatwas that have been issued relating to murabahah contracts are: Fatwa No.04/DSN-MUI/IV/2000, dated April 1, 2000, concerning murabahah; Fatwa No.13/DSN-MUI/IX/2000, dated September 16, 2000, on advances in murabahah; Fatwa No.16/DSN-MUI/IX/2000, dated September 16, 2000, on discounts in murabahah; Fatwa No.17/DSN-MUI/IX/2000, dated September 16, 2000, concerning sanctions on capable customers who delay payments; and Fatwa No.43/DSN-MUI/VIII/2004, dated August 11, 2004, on compensation (ta'widh) [15]–[18].

In general, the pillars and conditions of the murabahah sale and purchase contract are the same as the usual terms of buying and selling. The general terms of the murabahah contract are [19]: 1). The seller tells the cost price to the prospective buyer. This is logical because the price that the second buyer or customer will pay is based on the capital of the initial buyer/bank; 2). The first agreement must be valid by the established pillars; 3). Akad must be free from usury; 4). The seller must explain to the buyer if there is a defect in the goods after purchase; 5). The seller must communicate all matters related to the purchase, e.g., the purchase was made on debt [20], [21].

The details of murabahah financing provisions in Islamic Financial Institutions based on fatwa DSN No.04/DSN-MUI/IV/2000, dated April 1, 2000, are described in the following table [22]:

Table 1. Terms of Sale and Purchase of Murabahah according to DSN-MUI fatwa

Subject	Conditions
Akkad	If LKS wants to represent the customer in buying goods, the murabahah sale and purchase contract must be carried out after the

	<p>goods, in principle, belong to LKS. (Article 1 paragraph 9, Fatwa No.4/2000).</p> <p>If LKS accepts the request, it must first purchase the asset it reserved legitimately with the trader.</p> <p>LKS then offers the asset to the customer, and the customer must receive it (buy it) by the agreed agreement because, legally, the agreement is binding. Both parties must make a sale and purchase contract (Article 2, paragraphs 2 and 3, fatwa No.4/2000).</p>
Down Payment	<p>In this sale and purchase, LKS is allowed to ask customers to pay a down payment when signing the initial order agreement (Article 2, paragraph 4, fatwa No. 4/2000).</p> <p>Down Payment reduces the purchase price of goods (LKS partially financed).</p> <p>Advances reduce the selling price (LKS finances the whole).</p>
Guarantee	<p>Guarantees in murabahah are allowed so that customers are serious about their orders (Article 3 paragraph 1, Fatwa No.4/2000).</p> <p>Rahn Tasjily is collateral in kind for debts, but the collateral (marhun) remains in the possession (utilization) of Rahin, and proof of ownership is handed over to Murtahin.</p>
Discount	<p>If in buying and selling murabahah, LKS gets a discount from the supplier; the actual price is the price after the discount because the discount is the customer's right.</p> <p>If the discount occurs after the contract, the distribution of the discount is carried out based on the agreement (agreement) contained in the contract. (Article 1, paragraphs 3-4, Fatwa No.16/2000)</p>
Redemption	<p>Suppose the customer in a murabahah transaction makes payment on time or faster than the agreed time. In that case, LKS may provide a deduction from the payment obligation, provided that it is not agreed in the contract. (Article 1, paragraphs 1-2, Fatwa No.23/2002)</p>

Purpose and Benefits of Akad Murabahah

Murabahah is the buying and selling of an item with deferred payment. That is, the new buyer will pay off the payment when it is due. The title to the goods has passed from the seller to the buyer at the time the goods are handed over, even though the payment has yet to be paid off. However, the purpose of murabahah is to help those who cannot buy in cash [23], [24].

According to Wangsawidjaja, several benefits can be felt from murabahah transactions for both banks and customers. The benefit for banks is as a form of disbursement of funds to obtain income in the form of margin. The benefits for customers are a way to obtain the desired goods with an instalment amount that will only change once the financing is paid off [25].

Balance between Maximum Profit and compliance with Sharia Principles

The balance between maximum profit and adherence to Sharia principles is an important concept in business practice for companies operating in an environment that follows the principles of Islamic economics. The application of Sharia principles to Islamic financial institutions is a challenging thing. Therefore, it is necessary to have a qualified system of supervision and internal control by Sharia supervisors over the operational implementation of Sharia financial institutions so that there are no violations of shari'a. The existence of sharia provisions aims to achieve benefits for everyone [26].

The health or financial condition of Sharia institutions based on Sharia principles is in the interest of all related parties, both owners, managers (management) of banks, the

public users of bank services, Bank Indonesia (BI) as the bank supervisory authority, and other parties [27]. Sharia principles include prohibitions against *riba* (interest), *maysir* (gambling), *gharar* (uncertainty), and prohibitions against businesses involving industries considered *haram*, such as alcohol, pork, or gambling.

Sharia compliance is one of the important factors in selecting an Islamic bank, ensuring its credibility and inspiring confidence in shareholders and stakeholders [28]. Sharia compliance functions to carry out preventive supervision in coordination with the risk management work unit in mitigating the occurrence of reputational risks that will have an impact on decreasing public trust in Islamic banks [29].

One of the legal aspects of the Islamic financial industry is the regulation of Sharia compliance. The DSN-MUI fatwa is an actualization of a reflection of compliance with Sharia compliance. However, the position of fatwas is outside the hierarchy of legislation in Indonesia. DSN-MUI fatwas are used as the main source of guidelines for implementing Sharia compliance. Sharia compliance is an important part of the Islamic financial industry in terms of management and operations. This is supported by requiring the existence of a Sharia Supervisory Board (DPS) for every Sharia-based financial institution. The Sharia Supervisory Board (DPS) is tasked with overseeing the implementation of a contract or contract, whether its application is by the principles contained in Sharia [30]. In addition to the role of DPS as a supervisor of Sharia compliance and financial managers as implementers of Sharia compliance, external parties such as community leaders should also play a role in inviting the public to have a good Sharia economy [31].

To achieve this balance, companies must pay attention to several things: 1). Emphasis on Justice and Common Welfare: Sharia principles emphasize fairness, alignment with common interests, and equitable distribution of wealth. Companies must pay attention not only to individual profits but also to their impact on society as a whole; 2). Avoidance of Illicit Transactions: The Company shall ensure that its operations and investments do not violate the principles of Sharia. This means avoiding any form of interest, investing in prohibited industries, or engaging in transactions that create unfair uncertainty or ignorance (*gharar*); 3). Increased Transparency and Accountability: Companies must ensure transparency in all their transactions and operations. This includes providing clear information about the source of funds, the use of funds, and the social impact of business activities; 4). Development of Sharia-compliant Products and Services: Companies can develop products and services that comply with Sharia principles to meet the needs of the growing market. This may include financial products such as *sukuk* (Islamic bonds), Islamic financing, or other products that comply with sharia principles; 5). Adherence to the Principles of Ethics and Social Responsibility: The Company shall observe the principles of ethics and corporate social responsibility in all aspects of its operations. This includes paying attention to the rights of employees, customers, and the communities in which they operate; 6). Prudent Risk Management: Companies must understand and manage the risks associated with Sharia principles wisely. This includes managing operational, financial, and reputational risks related to their business.

By observing the above principles, the company can strike a good balance between seeking maximum profit and adhering to Sharia principles. This allows them to continue operating ethically and provides added value to society as well as their shareholders.

Challenges and Dilemmas in Achieving Maximum Profit

In the context of businesses operating by Sharia principles, several challenges and dilemmas must be overcome to achieve maximum profit while still adhering to Sharia principles. Here are some of these challenges: 1). Investment Selection: One of the main

challenges is choosing investments that comply with sharia principles while maximizing profit potential. Some types of conventional investments may not conform to Sharia principles because they involve *riba* (interest), gambling, or activities that are considered unethical according to Islamic principles. Therefore, seeking investments that are lawful while ensuring a good level of profitability can be a dilemma; 2). Limitations of Investment Options: Sometimes, Islamic principles may limit the investment options available. For example, shares of companies involved in the alcohol, gambling, or usury industries may not be included in an Islamic investment portfolio. This can reduce diversification and limit profit potential; 3). Prohibited Business Activities: Some types of businesses or activities may be inherently incompatible with Sharia principles, although they may generate high profits in the short term. Examples are the liquor industry, gambling, or industries that produce goods or services that are considered detrimental to society. Restricting yourself from these sectors can reduce maximum profit opportunities; 4). Lower Rate of Return: Investments that comply with Sharia principles may have lower returns compared to conventional investments involving usury. This is because Sharia principles avoid interest and speculation. Therefore, there is a dilemma between seeking maximum profit and adhering to Sharia principles; 5). Openness to Risk: Some types of investments that comply with Sharia principles may be more vulnerable to risk due to restrictions on certain types of investments. For example, investments in Islamic capital markets may have higher volatility than traditional investments [32], [33].

To address these challenges, it is important for business people operating within the framework of Sharia principles to conduct a careful analysis of their chosen investments, ensuring that they stay within the limits set by Sharia principles while also paying attention to the potential for long-term profitability. Moreover, education and skills in Islamic finance are also very important for business people so that they can manage their finances in a way that complies with Sharia principles while still achieving their financial goals.

METHODOLOGY

This research uses qualitative methods with a literature approach, focuses on the analysis of Islamic legal literature, and is a descriptive analysis. The content analysis approach is used to explore crucial aspects in the context of Islamic bank compliance. The main theme of the study is the issue of Islamic bank compliance in achieving maximum profit, linking the concept of compliance with the dynamics of profit generation in competitive market competition. This approach provides a solid methodological basis for understanding compliance and profitability issues in the context of Islamic banking [34]–[36].

The research method used to examine the problem of Islamic banks between profit-oriented and purely sharia, in addition to involving a qualitative approach, also a comparative analysis approach. First, a qualitative approach will enable researchers to gain a deep understanding of the internal views and practices of Islamic banks related to profit orientation and adherence to sharia principles. This research method can include in-depth interviews with bank leaders, financial managers, and sharia practitioners within the bank to understand the factors that influence their decisions in conducting business activities.

Then, a comparative analysis approach can be used to compare financial performance and sharia compliance between Islamic banks that are more profit-oriented and that emphasize more adherence to sharia principles. This analysis can be done by comparing the financial statements, financial ratios, and business practices of different banks.

By combining these two approaches, the study can provide a more comprehensive understanding of how Islamic banks deal with and balance between demands to achieve

profits by adhering to Islamic principles. In addition, the study can also provide insight into effective strategies to promote sustainability and sharia compliance in Islamic banking operations [34]–[36].

RESULTS AND DISCUSSION

Murabahah Financing Practices

The mechanism of Murabahah financing in Islamic banks is as follows [37]: 1). The first step is for the customer to apply for the purchase of goods to the bank with certain criteria; 2). The bank studies the customer's request. If the bank accepts the application, then the bank purchases goods legally from the first seller according to the criteria determined by the customer; 3). Furthermore, the bank offers goods that have been purchased according to the criteria determined by the customer, and the customer must buy them according to the agreed agreement; 4). Banks and customers carry out murabahah buying and selling transactions including price negotiations, payment systems, and terms, *ijab and Kabul*, and handover of goods; 5). The Customer pays their obligations to the bank, either in instalments or all at once, within a mutually agreed period [37]–[40].

While in practice, the model of applying the murabahah system can be done without *wakalah* or with *wakalah*. *Akad murabahah* without *wakalah* can be done if the Bank purchases the goods to be purchased by the customer in advance after a previous agreement. After the goods are purchased on behalf of the bank, they are then sold to the customer at the purchase price plus the profit margin as agreed. Purchases can be made in cash or deferred either in instalments or all at once at a certain time. In general, what customers do then is to pay it in instalments.

Akad murabahah bil wakalah is buying and selling, where Islamic financial institutions represent the purchase of products to customers. After the customer obtains the product, then the customer gives it to the Islamic financial institution. After the institution owns the goods and the price of the goods is clear, the institution determines the margin obtained and the return period that will be agreed upon by the Islamic financial institution and the customer [41]. LKS often applies this type. This type can violate Sharia provisions if the bank represents the customer to buy goods from a third party. At the same time, the Murabahah sale and purchase contract has been made before the goods, in principle, belong to the bank.

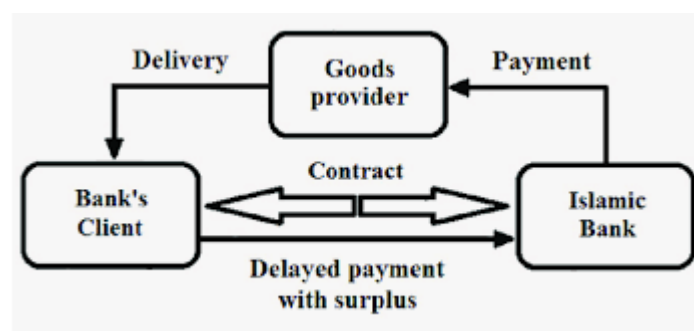


Figure 2. Murabahah Financing Practices

Deviations in Financing Practices

In general, based on previous studies, deviations from the principle of murabahah in Islamic banks revolve around the problem of using *wakalah* contracts and the problem of the existence of objects of goods [42].

As we understand, the fatwa of DSN MUI accommodates the practice of financing with a murabahah contract accompanied by a wakalah contract. The use of this wakalah contract is considered very helpful for the Bank, which does not have a stock of goods and requires cooperation with third parties who own the goods. A Wakalah agreement is a written agreement between the Bank and the Customer in which, in essence, the Bank empowers the customer to purchase goods and objects from the owner for the benefit of the Bank. With a wakalah contract, the Bank can look for and meet the owner of the goods to buy murabahah objects because the work has been delegated to the Customer. At this stage, it must be noted that the customer makes purchases for the benefit of the Bank, not for his interests [43].

After the Customer has completed the sale and purchase on the authority of the Bank, the Customer reports that he has performed his duties to the Bank. At this stage, the Bank already has an object that will be sold to customers. The next step is the implementation of a murabahah agreement between the Bank and the Customer. This order must be noted that the wakalah contract must precede the murabahah agreement between the Bank and the Customer. However, the results of the study stated that the inclusion of the wakalah contract seemed only a formality for the fulfilment of financing administration.

Research conducted by Luluk Wahyu Roficoh and Mohammad Ghozali [44] states that what has been practised by Islamic banks in financing Murabahah contracts has deviated from several provisions in the Fatwa DSN MUI. The form of deviation highlighted in the study is the existence of a wakalah contract made in conjunction with the implementation of the murabahah contract. Some research results say that Islamic banks in murabahah contracts sell goods that are not / have not been fully owned, which can lead to ribawi activities (prohibition in transactions containing elements of usury).

Muhammad Daud bin Mahmud [45], from the results of his research at the branch of Bank Syariah Mandiri in Ternate, concluded that the bank, on the grounds of ease of transaction, had ignored sharia principles that should be fulfilled in the murabahah contract. Two things underlie this conclusion, namely the absence of control over the goods purchased by the customer, which results in the object of murabahah becoming unclear (gharar). The second thing is the murabahah contract, which is carried out in conjunction with the wakalah contract so that the bank is considered not to have the goods but has sold them to customers.

The fact that there are still violations of Sharia principles in Islamic banks is very unfortunate, especially if it is deliberately done and has been going on for so long. The practice of murabahah that does not meet the pillars or requirements causes the transaction to be invalid. If the murabahah contract is invalid, the profit obtained by the Bank from the transaction becomes invalid as well.

Strategies to Maintain a Balance Between Profit and Sharia Principles

Islamic banks have unique challenges in maintaining a balance between maximum profit and compliance with Sharia principles. Sharia principles limit the types of investments and transactions that Islamic banks can make. At the same time, they must remain competitive in a competitive market and achieve adequate levels of profitability [46].

According to Prof. Dr. A. Shomad, as stated in a public lecture by the Master of Notarial Affairs, Islamic finance must at least meet six principles. The principles in question are, first, the Kaffah principle, which covers various aspects such as contracts, collateral, disputes, bankruptcy, and others. Second is the principle of justice, where humans are commanded always to act justly and uphold the truth by being just witnesses. Third, the principle of accountability or al mas'uliyah emphasizes the importance of responsibility between individuals and individuals (mas'uliyah al-afraad)

and responsibility in society (mas'uliyah al-daulah). Fourth, the principle of balance emphasizes the importance of balance between individuals and the interests of society. Fifth, the principle of al-Kifayah aims to eradicate poverty and meet the needs of all members of society. Sixth, honesty and truth are the joints of charity.

Islamic banks need to take concrete steps to maintain a balance between seeking profits and adhering to Sharia principles. First of all, the bank must ensure full compliance with the principles of Sharia in its financial and operational transactions. It involves enforcing prohibitions against usury, maysir, and gharar, with the involvement of a Sharia council composed of scholars and Sharia experts as guides and supervisors. In addition, product diversification is key, enabling banks to offer a wide range of products and services by Sharia principles, such as mudharabah, musharakah, and murabahah financing, to reach various market segments without violating Sharia principles [45], [46].

Other measures involve education and awareness, providing regular training to employees and customers on sharia principles, as well as building strong understanding. Sharia banks also need to build partnerships with Islamic and non-Sharia financial institutions that are in line with their values and ethics. The development of networks with international and regional institutions is essential for the exchange of information and best practices. The adoption of technology as a tool to improve operational efficiency and service to customers while ensuring compliance with Sharia principles is also a crucial aspect. Finally, transparency in all transactions and operations, including the provision of clear and detailed financial statements, is necessary to build customer trust and society in general [47], [50].

By implementing the above strategies, Islamic banks can maintain a balance between profitability and compliance with Sharia principles while continuing to strengthen their position in the increasingly competitive financial industry.

CONCLUSION

The practice of financing with murabahah contracts at Islamic Banks, on the one hand, generates significant profits but, on the other hand, is also very vulnerable to the risk of compliance with sharia principles. The two main issues in Sharia compliance with murabahah contracts in Islamic banks are the use of wakalah contracts and the existence of murabahah objects. The wakalah contract should have been made before the murabahah contract, but it is still found that the wakalah contract was made at the same time as the murabahah contract. Regarding the object of murabahah, Islamic banks still need to confirm its existence. Islamic banks face unique challenges in striking a balance between seeking maximum profit and adhering to Sharia principles governing investment types and transactions. The six principles of Islamic finance, such as kaffah, justice, accountability, balance, al-Kifayah, and honesty, are the foundations that must be met. To overcome these challenges, Islamic banks can adopt strategies such as ensuring compliance with sharia principles, diversifying products, providing education and awareness to employees and customers, building partnerships and networks, developing technology, and maintaining transparency and accountability in their operations. By implementing this strategy, Islamic banks can maintain a balance between achieving adequate profitability and complying with sharia principles while strengthening their position in increasingly competitive financial markets.

Acknowledgements

We express our deep gratitude to academic advisor Ustadz Dr Muthoifin and his fellow students for their invaluable guidance and cooperation in shaping this article, "The Dilemma of Akad Murabahah in Islamic Banks: Between Profit Oriented and Sharia Compliance." Special thanks to past researchers who shared their insights,

contributing to a practical understanding of the challenges in maintaining a balance between profit orientation and Sharia compliance in Murabahah contracts. Tributes were also extended to family and friends for the support that never subsided. Their joint efforts significantly enrich this work, making it a collaborative achievement.

Author Contribution

All authors contributed equally to the main contributor to this paper, all authors read and approved the final paper, and all authors declared no conflict of interest.

Conflicts of Interest

All authors declare no conflict of interest.

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