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Conceptual Distortion of *Murabahah bil Wakalah* and Its Implementation in Islamic Banking in Indonesia

Samsul,¹ Nasrullah Bin Sapa², Rahman Ambo Masse³, Abdul Rizal⁴, Jamaluddin⁵

Universitas Islam Negeri Alauddin Makassar^{1,2,3,5}
Universitas Sains Islam Al Mawaddah Warrahmah Kolaka⁴

samsul.samsul@uin-alauddin.ac.id¹, nasrullah.sapa@uin-alauddin.ac.id²,
rahman.ambo@yahoo.co.id³, rizal@iaialmawar.ac.id⁴, jamaluddindgabu5@gmail.com⁵

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ABSTRACT

The Islamic banking products that are highly relevant to the current market needs include Murabahah bil Wakalah products. However, there is inconsistency between the concept and its implementation in Islamic banking institutions, both banks and non-banks. Therefore, this study aims to examine the distortion of the concept of Murabahah bil Wakalah with its implementation in Islamic banking institutions in Indonesia. Using descriptive qualitative research methods, through library research in collecting data from various sources such as scientific journal articles and Fatwas from the National Sharia Council of MUI. The data obtained were analyzed by literature review comparing the concept and implementation of the Murabahah bil Wakalah contract. The results of this study indicate that there are several distortions found in the concept of Murabahah bil Wakalah with its practice in Islamic banking, particularly in terms of giving representation (wakalah) and ownership issues of the object of the contract, which should rightfully belong to the buyer (Ba'i).

Kata Kunci: Distorsi Konsep, Implementasi murabahah bil wakalah, Perbankan Syariah

ABSTRAK

Produk perbankan syariah yang sangat relevan dengan kebutuhan pasar saat ini di antaranya adalah produk Murabahah bil Wakalah, namun terjadi inkonsistensi antara konsep dan implementasinya yang telah dipraktekkan di lembaga-lembaga perbankan syariah baik lembaga bank maupun non bank. Oleh karena itu, penelitian ini bertujuan untuk mengkaji distorsi konsep murabahah bil wakalah dengan implementasinya pada lembaga perbankan syariah di Indonesia. Menggunakan metode penelitian kualitatif deskriptif, melalui library research dalam pengumpulan datanya, yang diperoleh dari berbagai sumber artikel jurnal ilmiah dan Fatwa Dewan Syariah Nasional MUI. Data yang diperoleh dikaji dan dianalisis dengan melakukan literatur review komparasi antara konsep dan implementasi dari akad murabahah bil wakalah. Hasil penelitian ini menunjukkan bahwa terdapat beberapa temuan distorsi konsep

murabahah bil wakalah dengan prakteknya dalam perbankan syariah, terutama dalam hal pemberian perwakilan (wakalah) dan persoalan kepemilikan objek akad yang semestinya menjadi milik penuh dari pihak Ba'i (pembeli).

INTRODUCTION

Islamic banking is one of the rapidly growing sectors in the economy in recent years. According to data from the Financial Services Authority (OJK), the total assets of Islamic banking in Indonesia, consisting of Islamic commercial banks (BUS) and Islamic business units (UUS), reached approximately IDR 680.09 trillion in May 2022, a 13.7% increase compared to the same month the previous year (Rizaty, 2022). This indicates that more people are choosing to use Islamic banking products that adhere to Shariah principles in their financial transactions. It also poses a challenge for the Islamic banking industry to implement Shariah principles, which are considered essential as a form of distinction from conventional financial institutions (Bakry & Masse, 2020). With the development of Shariah financial services and the growing presence of Islamic banking in Indonesia.

Islamic banking plays a strategic role in fulfilling the intermediation function to support the Indonesian economy. Therefore, banks need to enhance their role, especially in mobilizing and channeling funds from the public, particularly in financing real-sector economic activities, to meet the financial needs of the community and improve the welfare of economic actors, especially the economically disadvantaged population in Indonesia (Meilia et al., 2019). This is mandated by the laws and regulations governing financial services and banking in Indonesia, including Law Number 21 of 2008 concerning Islamic Banking. In addition to Law No. 21 of 2008, there are several other regulations governing Islamic banking, including Bank Indonesia Regulation No. 21/13/PBI/2019 on Islamic Banks, Bank Indonesia Regulation No. 21/14/PBI/2019 on Islamic Unit Branches, and Financial Services Authority Regulation No. 17/POJK.03/2017 on Sharia Principles in the Conduct of Business of Islamic Banks and Islamic Unit Branches. These regulations are intended to provide legal certainty and protection to customers and other stakeholders in the Islamic banking business.

One of the Islamic banking products that is highly relevant to the current market demand is the Murabahah bil Wakalah product. This product combines two concepts, namely Murabahah and Wakalah. Murabahah is a concept of Islamic financing that involves the sale of goods with a predetermined profit agreed upon at the outset and offered to the buyer. Meanwhile, Wakalah is a concept that empowers a third party to act on behalf of the principal. The use of the Wakalah contract in Murabahah products is expected to facilitate customers in obtaining the desired products. Islamic banks may not always have the capability to provide various products desired by customers. Therefore, the bank grants authority to the customers, which makes it easier for them to obtain the desired financing products. (Khasanah & Fauziah, 2021).

Previous studies conducted by Andika et al. (2020), Prabowo & Jamal (2017), Muhammad & Setyoningsih (2018), Shah & Niazi (2019) all discussed the implementation issues of the Murabahah contract. Furthermore, research conducted by Fauziah et al. (2021), Farras and Else (2019), and Jannah (2017) specifically focused on the implementation of the Murabahah bil

Wakalah contract. Several findings from previous research examining the implementation of the Murabahah bil Wakalah contract have revealed issues, particularly regarding the utilization of funds by customers, indicating misuse and discrepancies between the agreed-upon financing plan (RAB) and its actual realization by both parties, the customer and the bank (Fauziah et al., 2021a). Additionally, the subject of the transaction, the desired goods or commodities by customers, may not be fully owned by the bank as the seller or provider. This is because the goods are still with the original seller/supplier, so when the Murabahah contract is executed, the subject of the contract is not yet owned by the bank (Mualim et al., 2021).

This inconsistency is worth further examination and analysis, as it could have implications for the compliance of Murabahah bil Wakalah products with Islamic law and regulations, as well as their ability to meet the needs of customers.

Specifically, this research could focus on the following areas: Legal and regulatory implications: Research could explore the legal and regulatory implications of the inconsistency between the concept of Murabahah bil Wakalah products and their actual implementation. For example, research could examine the role of the bank as an agent, the implications of price markup, and the implications of wakalah. Customer needs: Research could explore how the inconsistency between the concept of Murabahah bil Wakalah products and their actual implementation could affect the ability of these products to meet the needs of customers. For example, research could examine the impact of the inconsistency on the transparency and fairness of Murabahah bil Wakalah products. Product development: Research could help to develop new and innovative Murabahah bil Wakalah products that are more compliant with Islamic law and regulations, and that better meet the needs of customers. For example, research could develop Murabahah bil Wakalah products that are more efficient, more transparent, and more accessible.

By focusing on these areas, research can help to make Murabahah bil Wakalah a more effective and efficient tool for Islamic banking.

LITERATURE REVIEW

Concept of Murabahah

Murabahah originates from the Arabic word "ribhun," which means profit. In terms of its definition, murabahah refers to a sale transaction where the cost price of the goods is increased by an agreed-upon profit margin (Khasanah & Fauziyah, 2021). According to Fatwa DSN-MUI No. 04/DSN-MUI/IV/2000 on Murabahah, it involves the sale of goods to a buyer, emphasizing the cost price, which is then paid at a higher price as a profit for the bank. Meanwhile, according to PSAK 102 on murabahah, it is the sale of goods at a cost price plus an agreed-upon profit, and the seller is obliged to disclose the cost price of the goods to the buyer.

Murabahah financing is a form of financing contract based on the principles of buying and selling in Islam. Therefore, according to Islamic law, the conditions and pillars of a valid sale transaction must be fulfilled. Generally, a sale transaction involves the transfer of ownership rights from the seller to the buyer. So, if a Shariah bank as the seller does not have ownership rights over the goods to be sold, the contract cannot be considered as murabahah (Yunita, 2018). The subject of the transaction in a murabahah contract must meet several valid conditions, namely: (1) the

goods to be sold must be fully owned by the seller, (2) the identity of the goods must be known, (3) the seller is the rightful owner of the goods, (4) the goods should be tradable and tangible, and (5) they must comply with the principles of Islamic teachings (Khasanah & Fauziyah, 2021).

Concept of Wakalah

Wakalah linguistically means "preservation," "responsibility," "delegation," and "substitution." It involves the delegation of authority to perform a specific task between the first party and the second party being delegated. The delegate acts as the recipient of the delegated authority (al-kafi), the guardian (al-hafidz), and the responsible party (al-dhamin). According to the Shafi'i scholars, wakalah refers to the process of delegating authority (al-muwakkil) to another party (al-wakil) to perform a specific task that can be delegated (an-naqbalu an-niyabah). This process can be carried out by the principal as long as the task is executed while the principal is still alive (Herlambang et al., 2019)

According to Fatwa DSN MUI No. 10/DSN-MUI/IV/2000 on wakalah, it is the granting of power and authority by the seller to the buyer as the representative to purchase goods (Dewan Syariah Nasional (DSN) MUI, 2000b). Furthermore, based on ijma (consensus of scholars) as the juridical basis, it is agreed that wakalah is permitted because it is highly needed in human life. In fact, wakalah is considered a form of mutual assistance based on goodness and piety, and is therefore categorized as recommended (sunnah). According to the Compilation of Islamic Economic Law (KHES), within the Indonesian legal context, wakalah is regulated in Articles 457-525.

For a wakalah contract to be valid, it must fulfill its pillars and conditions. According to the Shafi'i school of thought, the pillars and conditions of a wakalah contract include: Firstly, the muwakil (the person granting authority), who must have a valid authority over something he owns or has control over, with the conditions that: 1) he must be a legitimate owner who has the authority to act on behalf of what is being delegated, and 2) he must be a mukallaf or a person who has reached the age of maturity and is capable of understanding the delegated task within certain limits, such as tasks that are beneficial to him, such as representing someone in receiving gifts, accepting charity, and others. Secondly, the agent (wakil) must validly carry out what is delegated to him, with the condition that he meets the requirements of legal capacity, is capable of fulfilling the entrusted responsibility, and is a trustworthy individual. Thirdly, the muwakil fiih (the matter being delegated) is required to have the following: it should be replaceable, meaning it can be delegated to another party to carry it out, it should be possessed by the person acting as a representative at the time of delegation, and it should be clearly known. And fourthly, the Sighat, which is the expression or statement from the party acting as a representative, indicating his willingness to act as a representative. (Herlambang et al., 2019)

Concept of Murabahah Bil Wakalah

Murabahah, from a fiqh perspective, is a form of financing based on the principle of buying and selling. In this case, Islamic banks act as sellers, stating the price of the goods and other costs incurred to obtain the goods or financing object. The sale is conducted with an agreed-upon margin or profit rate (Khasanah & Fauziyah, 2021). Murabahah bil Wakalah adopts a sale and purchase contract that begins with a wakalah system, where the seller delegates the purchasing to the customer. The wakalah contract ends when the goods are transferred from the customer to the

Islamic Financial Institution, which then provides a murabahah contract to the customer (Wahyudi, 2019).

In this arrangement, the Islamic financial institution acts as a representative (wakil) to purchase the product on behalf of the customer. Once the customer obtains the product, they then deliver it to the Islamic financial institution. After the Islamic financial institution becomes the owner of the goods and the price of the goods is clear, the institution determines the profit margin to be obtained and the agreed-upon payment period between the institution and the customer (Fauziah et al., 2021b).

According to the Fatwa of the National Sharia Council No: 04/DSN-MUI/IV/2000, Article 1, Clause 9, it is stated that "if the bank intends to delegate the customer to purchase goods from a third party, the murabahah sale and purchase agreement must be made after the goods, in principle, become the property of the bank." According to this Fatwa, in the murabahah bil wakalah arrangement, the requirement is that the goods purchased by the customer must first become the full ownership of the Islamic financial institution. Only after the institution obtains the goods can the murabahah agreement be executed (Wahyudi, 2019).

The legal basis for murabahah and wakalah in a single transaction is the Fatwa of the National Sharia Council of the Indonesian Ulema Council No: 04/DSN-MUI/IV/2000, which was established in Jakarta on April 1, 2000. This Fatwa consists of several provisions. First, the General Provisions of Islamic Banks include: a) Islamic banks and customers must enter into a murabahah agreement that is free from riba (usury), b) The goods traded should not contradict Islamic Sharia, c) The bank finances a portion or the entire purchase price of the goods according to the agreed-upon qualification, d) The bank purchases the goods needed by the customer on its own behalf, and this purchase must be valid and free from riba, e) The bank must inform all relevant matters related to the purchase, such as if the purchase is made on credit, f) The bank then sells the goods to the customer (buyer) at a selling price equal to the cost price plus the profit. In this case, the bank must honestly inform the customer about the cost price of the goods and the required expenses, g) The customer pays the agreed-upon price of the goods within a specified period according to the agreement, and h) To prevent misuse or damage in the agreement, the bank can make special agreements with the customer.

Second, Provisions for Customers: a) Customers submit an application and a promise to purchase a particular item or asset from the bank. b) If the application is accepted by the bank, the bank must legally purchase the ordered asset from the merchant first. c) The bank then offers the asset to the customer, and the customer must accept (purchase) it according to the agreed promise, as legally the promise is binding. Then, both parties must enter into a sales contract. d) In this sales transaction, the bank is allowed to request the customer to make a down payment upon signing the initial order agreement. e) If the customer later refuses to purchase the item, the actual costs incurred by the bank must be paid from the down payment. f) If the value of the down payment is less than the losses incurred by the bank, the bank may request the remaining losses from the customer. g) If the down payment uses the 'urbun' contract as an alternative to the down payment, then: 1) if the customer decides to purchase the item, they only need to pay the remaining price; 2) if the customer cancels the purchase, the down payment becomes the property of the bank, with

an amount not exceeding the losses incurred by the bank due to the cancellation; and if the down payment is insufficient, the customer must settle the remaining shortfall.

Third, Collateral Provisions in Murabahah: a) Collateral in murabahah is allowed to ensure that the customer is serious about their order. b) The bank may request the customer to provide collateral that can be held. Fourth, "Debt Provisions in Murabahah: a) In principle, the settlement of the customer's debt in a murabahah transaction is not related to other transactions carried out by the customer with third parties regarding the item. If the customer resells the item with profit or loss, the customer remains responsible for settling their debt to the bank. b) If the customer sells the item before the installment period ends, they are not obligated to immediately settle the entire installment. c) If the sale of the item results in a loss, the customer must still settle their debt according to the initial agreement. The customer is not allowed to delay installment payments or request the loss to be taken into account.

Fifth, Payment Delay in Murabahah: a) Financially capable customers are not allowed to delay the settlement of their debt. b) If the customer intentionally delays payment or if either party fails to fulfill their obligations, the settlement will be conducted through the Shariah Arbitration Board if agreement is not reached through consultation. Sixth, Bankruptcy in Murabahah: If the customer is declared bankrupt and unable to settle their debt, the bank must postpone the debt collection until the customer is capable of fulfilling it again or based on the agreed arrangement (Dewan Syariah Nasional (DSN) MUI, 2000a).

These are the applicable provisions in Murabahah and Wakalah transactions. All of these provisions are established to ensure clarity, fairness, and compliance with Shariah principles in the implementation of financing and sales transactions in accordance with Islamic law.

METHOD

This research is a descriptive qualitative study that adopts the approach of Islamic economics by comparing the concept of murabahah bil wakalah with its implementation in Islamic banking institutions. The objective is to identify the gaps in the practical application of murabahah bil wakalah in Islamic financial institutions, particularly in Islamic banks. The data collection technique used in this study is library research, which involves gathering information from various journal articles, legislative regulations, fatwas issued by the National Shariah Board of the Indonesian Council of Ulama (DSN MUI), and other relevant sources related to the subject matter being examined in this research. Subsequently, an analysis is conducted to identify the disparities between the concept and the practices observed in the banking industry through a literature review of previous research findings.

Analysis is the process of investigating and interpreting data to find patterns, trends, and relationships. It is an essential part of research on Murabahah bil Wakalah, as it can help to ensure that the research is rigorous and that the findings are accurate and reliable. The analysis process typically involves three main steps: Data collection: This involves collecting relevant primary and secondary data. Primary data can be obtained through interviews, surveys, or observations. Secondary data can be obtained from literature, reports, or other sources. Data understanding: This involves understanding the data that has been collected. Data can be analyzed descriptively to describe the characteristics of the data. Data can also be analyzed inferentially to draw conclusions

about the relationships between variables. Data interpretation: This involves interpreting the results of data analysis. The results of the analysis can be used to answer research questions and to generate recommendations.

RESULTS AND DISCUSSION:

The implementation of Murabahah bil Wakalah contract

Islamic banks in the current era conducting a specific transaction known as murabahah sales through representation. There are two promises involved in this transaction: the promise of the customer (the trustor) to purchase goods, and the promise of the bank to sell the goods through the murabahah method by adding a profit margin to the selling price. Thus, this transaction involves a representative acting on behalf of the customer for the purchase, and the bank as the seller who earns profit through the established selling price (Herlambang et al., 2019). The scheme of the Murabahah bil Wakalah contract is as follows:

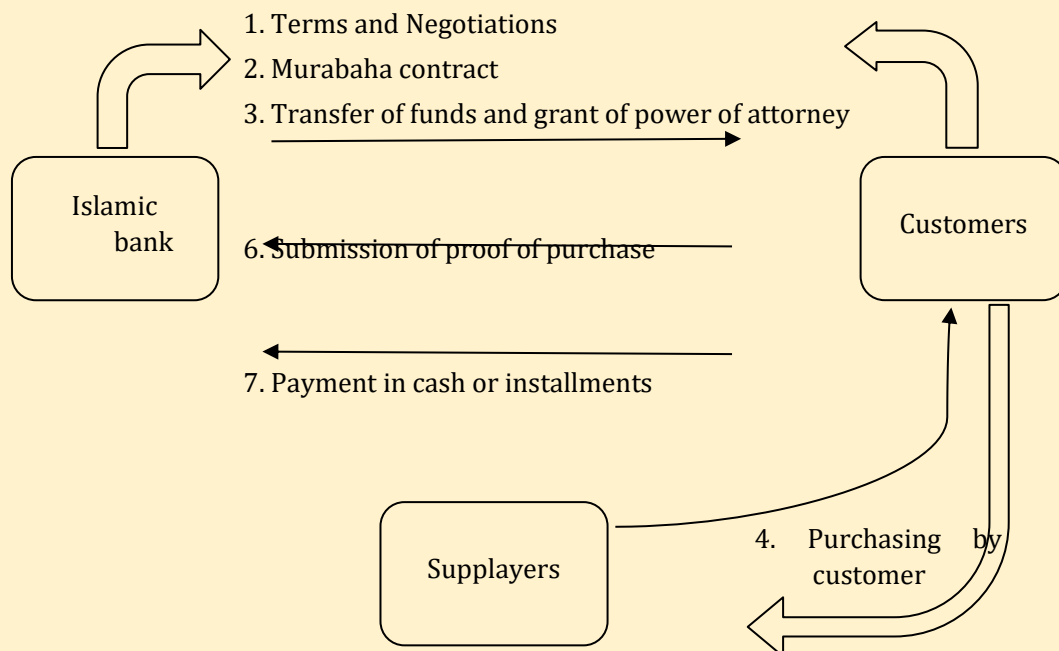
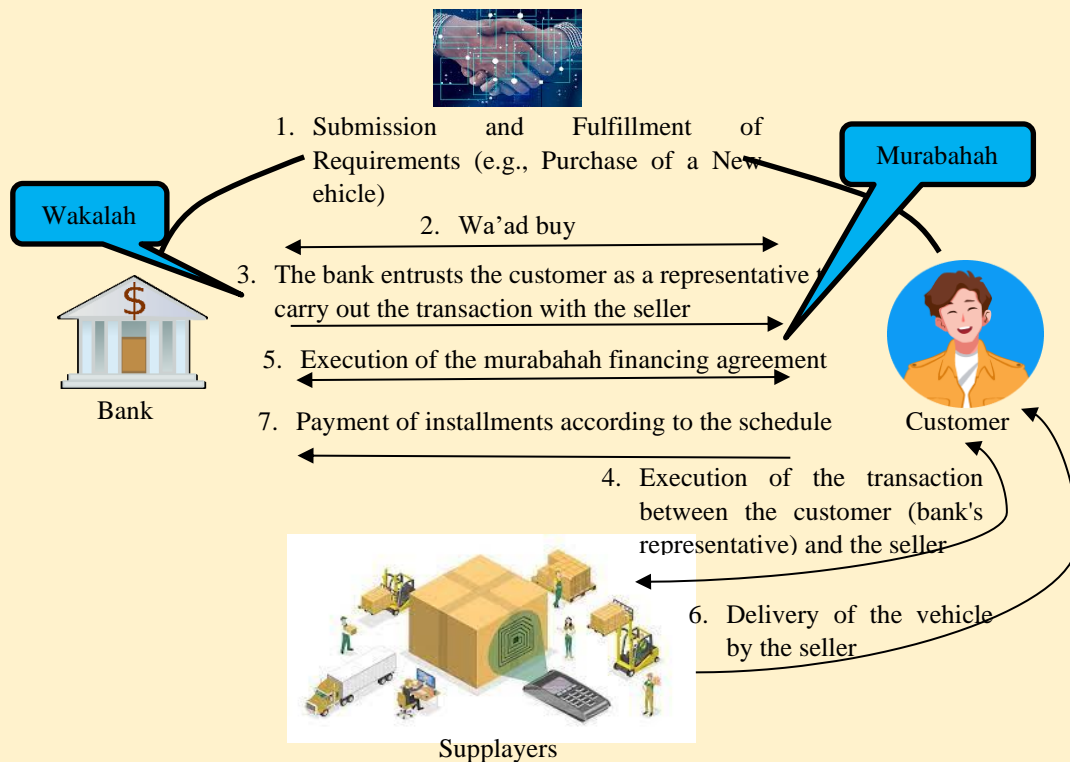


Figure 1: The scheme of the Murabahah bil Wakalah

The explanation of the scheme of the Murabahah bil Wakalah contract is as follows; 1) The customer requires a product but lacks sufficient cash funds. Therefore, the customer applies for murabahah financing to the Islamic bank. The customer must meet the requirements set by the bank; 2) After the application is submitted, there is a negotiation between the customer and the bank to determine the margin (profit) that will be applied in the murabahah transaction; 3) After the negotiation process is completed and an agreement is reached, the murabahah contract is executed between the customer and the bank. This contract includes the agreement to purchase the goods based on the murabahah principle; 4) The Islamic bank disburses the financing amount to the customer and authorizes the customer to purchase the desired goods according to the agreed terms in the murabahah contract; 5) The customer purchases the goods from the supplier on behalf of the Islamic bank. This means that the customer acts as a representative of the bank in the purchasing transaction; 6) The supplier delivers the goods to the customer, and the customer provides proof of purchase to the bank as evidence of the completed transaction; 7) The customer

will repay the funds to the bank based on the total amount consisting of the cost price of the goods plus the agreed-upon profit margin in the murabahah contract. Thus, the Murabahah bil Wakalah contract allows the customer to obtain financing from the Islamic bank and make a purchase of goods based on the murabahah principle (Herlambang et al., 2019). Furthermore, the following is the scheme for implementing the Murabahah bil Wakalah financing contract between the bank and the customer in the practice of vehicle financing:

Figure 2: Scheme of Murabahah bil Wakalah financing contract in vehicle financing



Based on the diagram above, it can be understood that the stages in the practice of Murabahah bil Wakalah financing in vehicle financing begin with the customer's application and fulfillment of requirements with the bank according to the desired transaction object by the customer. Then, a purchase promise or purchase agreement is made between the two parties. Next, the bank authorizes the customer to transact with the seller or supplier using the Wakalah contract. The customer then acts as a representative of the bank in the transaction with the seller. Subsequently, the customer enters into a murabahah agreement with the bank for the purchased goods from the seller on behalf of the bank. After the murabahah contract is concluded, the seller delivers the vehicle to the customer. Finally, the customer makes installment payments to the bank according to the agreed schedule.

Distortions in the concept of Murabahah bil Wakalah in its implementation in Islamic banking

The parties that can be harmed in a murabahah bil wakalah contract are the customer and the bank:

The customer may be harmed if they do not receive the goods or services ordered, must pay additional fees that were not previously agreed upon, or are not satisfied with the quality of the goods or services received. The bank may be harmed if it cannot sell the goods or services that it

has purchased for the customer because there are no buyers, the customer cannot repay the financing, or there is an unexpected change in the price of the goods or services.

The murabahah bil wakalah contract is a contract that is in accordance with Islamic law. The Quranic and Sunnah evidence for murabahah bil wakalah is as follows:

"O you who believe, fulfill contracts. Except for contracts which are considered to be unfair which are made by you before you disperse from the place of the contract. And call-in witnesses when you make a contract of sale. And let not the scribe do injustice to his master or reduce anything from his due. If he does, indeed he has sinned. And give the trusts to those who deserve them. And when you are called to testify, testify with justice even if it is against yourselves or your parents or your close relatives. Whether the person is rich or poor, God is more worthy of them both. So do not follow your desires and be unjust. And if you distort or refuse to testify, indeed God is Aware of what you do." (Quran 2:282)

"From Ibn Umar, he said, the Messenger of Allah (peace and blessings of Allah be upon him) said, 'Buying and selling is permissible on the condition of mutual consent.'" (Sahih Bukhari and Sahih Muslim)

The Quranic verse and hadith above show that the murabahah bil wakalah contract is a valid contract and is in accordance with Islamic law. In this contract, both parties must agree and neither party may be harmed.

To minimize the potential for harm in a murabahah bil wakalah contract, both parties must be careful in entering into the contract and must comply with the applicable provisions. In addition, both parties must also trust each other and safeguard the trust.

Based on the findings from several previous studies and research, the following conditions are observed in the application of the Murabahah bil Wakalah contract:

First, there are several weaknesses in the Murabahah bil Wakalah contract that need to be considered. Misuse of funds by customers often occurs, such as purchasing goods that do not conform to the agreed-upon Cost Budget Plan (CBP) between the bank and the customer (Fauziah et al., 2021a). *Second*, as the seller or provider of goods, the bank does not possess inventory or commodities because they do not own those goods. *Third*, the goods being the subject of the murabahah transaction are still owned by the original seller, so at the time of the transaction, the goods do not exist physically. *Fourth*, the sale price communicated to the customer is not the price of the goods that have become the bank's property, but rather based on the financing amount requested by the customer (Mualim et al., 2021).

Ulyana Masykurin describe the opinions from several fiqh muamalah scholars state that the use of the Wakalah contract is not appropriate when applied in murabahah financing. They argue that the Wakalah contract undermines the main function of murabahah as a seller of goods for the benefit of the customer. In a murabahah contract, the bank should act as a seller who purchases the goods needed by the customer and then sells them back to the customer. Dimyauddin Djuwaini also criticized the use of the Wakalah contract in murabahah practice, stating that in a murabahah contract, the bank should not provide a loan to the customer to purchase the commodities needed by the customer. Instead, the bank should be responsible for purchasing the customer's order from a third party and then reselling it to the customer (Annisaa Hernawati Afrinda et al., 2012).

These opinions highlight the issues in the implementation of the Murabahah bil Wakalah contract, where the use of the Wakalah contract can change the role of the bank in the murabahah

transaction. Instead, the bank becomes a facilitator between the customer and the third party to purchase the desired goods on behalf of the customer. However, it should be noted that there are various interpretations and opinions among scholars regarding this matter, and there are differences of opinion regarding the use of the Wakalah contract in murabahah financing. Therefore, it is important to refer to religious authorities and fatwas from the National Shariah Board or relevant fatwa institutions to determine the validity and Sharia compliance of a contract or transaction.

Indeed, in principle, the granting of authority (wakalah) from the seller (bank) to the buyer (customer) or a third party should take place before the Murabahah financing contract occurs. However, in practice, sometimes the execution of the Murabahah financing contract is done before the Wakalah contract takes place. This can lead to some issues. If the funds for purchasing the goods are provided after the Murabahah financing contract is signed, theoretically, the seller will bear the risk of loss or damage to the purchased goods. Because at the time of the seller's purchase of the requested goods, the seller effectively becomes the owner of the goods and is responsible for the risks associated with those goods (Yunita, 2018).

The problem arises in this context when the Murabahah financing contract is executed first without the direct provision of funds for purchasing the goods. This raises concerns that the goods that are the object of murabahah are not yet owned by the seller, so the risk of loss or damage to the goods is not formally borne by the seller. To ensure compliance with Sharia principles, it is important for Islamic banks to ensure that the Wakalah contract is executed before or at the time of the Murabahah financing contract. This will ensure that the transfer of ownership of the goods occurs legally, and the risks associated with the goods can be borne by the seller. It is important to remember that the implementation of contracts and procedures in murabahah financing can vary among different Islamic financial institutions. Therefore, the role and responsibility of the bank in terms of risk and ownership of goods need to be clearly explained in the Murabahah financing contract and comply with applicable fatwas and Sharia guidelines.

Hernawati suggests that Murabahah financing with the inclusion of the Wakalah contract can indeed generate debates regarding the substance and Sharia compliance of murabahah. Some opinions argue that with the inclusion of the Wakalah contract, Islamic banks seem to delegate the purchasing authority of goods to the customer on behalf of the customer themselves. Islamic banks only act as fund providers and not as sellers or owners of the goods. This contradicts the Fatwa DSN Number 04/DSN-MUI/IV/2000 on Murabahah (Annisa Hernawati Afrinda et al., 2012). This can raise questions about the substance and Sharia compliance of the murabahah transaction itself. The fundamental principle in a murabahah transaction is that the seller must have clear ownership of the goods being sold, while in the Murabahah bil Wakalah contract, the goods being the object of murabahah are still owned by the original seller (supplier). Therefore, some argue that the presence of the Wakalah contract in murabahah financing can diminish the substance and Sharia compliance of the transaction.

The research conducted by Zulfiyanda et al. found that the Micro Shariah Unit at PT. Bank Rakyat Indonesia Syariah, Lhokseumawe Branch, has conducted murabahah bil wakalah financing that is deemed invalid and null. This decision was made because in its implementation, the Micro Shariah Unit conducted the murabahah contract before the goods were purchased by the customer as a representative of the bank, resulting in the goods not yet belonging to the bank. This procedural

error led to the non-compliance with the principles of murabahah sale according to Shariah principles. The financing conducted actually falls under the category of ordinary loans (credit) with additional profit, which is a form of *riba* (Zulfiyanda et al., 2020).

Furthermore, the research conducted by Andika et al. states that in productive financing carried out by KSPPS BMT NU Jombang, the murabahah bil wakalah contract is implemented as a form of murabahah contract. This implementation involves two stages, namely the initial stage and the final stage. However, in the application of Shariah principles, there are both compliant and non-compliant practices. Overall, it can be concluded that the implementation of murabahah bil wakalah by KSPPS BMT NU Jombang has not fully complied with the provisions stated in the Fatwa of the National Shariah Board No. 04/DSN-MUI/IV/2000 concerning Murabahah (Andika & Rosyadi, 2020).

From a fiqh implementation perspective, the research conducted by Muammar Bakry and Rahman Ambo Masse indicates that the application of Shariah principles in the Islamic banking industry still faces several fiqh and Islamic banking interest issues known as "urf tijary." 'Urf tijary refers to established practices and customs in business activities. However, the adjustment to 'urf tijary in the interest of Islamic banking is still more dominant than the consistency of implementing fiqh principles and fatwas that should be followed (Bakry & Masse, 2020). This shows that there is a tension between the Shariah principles that should serve as guidelines in the Islamic banking industry and the practical and commercial interests that may dominate decision-making. In some cases, practices that contradict Shariah principles can be justified by customary or practical needs in banking operations.

In facing these challenges, it is important to continually improve understanding and awareness of Shariah principles among practitioners in the Islamic banking sector. Increased consultation with scholars and Shariah authorities is also necessary to ensure that Islamic banking practices comply with fiqh principles and established fatwas. The aim is to achieve higher consistency in the implementation of Shariah principles and minimize the influence of 'urf tijary that may contradict Shariah principles. Therefore, one solution for the implementation of murabahah bil wakalah is ideally for the seller (Ba'i) to provide representation (wakalah) to the buyer (Musytari) before the murabahah contract takes place (signing of the contract). Additionally, it is advisable for the seller (Ba'i) to ensure beforehand that the goods that will be the subject of the murabahah contract are owned by the seller (Ba'i) before being handed over to the buyer (Musytari). At the very least, the goods to be sold to the customer should still be under the name of the bank as the seller (Ba'i).

CONCLUSION

there is a distortion in the concept of murabahah bil wakalah in its implementation in financial institutions, especially in Islamic banking institutions in Indonesia. Particularly, there is a deviation in the implementation of the wakalah contract, which typically occurs after the murabahah contract between the seller (Ba'i) and the buyer (Musytari), whereas the bank should provide representation or agency to the customer to purchase the desired goods before the murabahah contract takes place. Furthermore, the conceptually the goods that are the subject of murabahah should be fully owned by the bank, but in reality, there are still practices that contradict

this principle, where the bank as the seller does not fully own the goods that will be sold as the object of murabahah to the customer.

As a solution, the implementation of murabahah bil wakalah should ideally involve the seller (Ba'i) providing representation (wakalah) to the buyer (Musytari) before the murabahah contract takes place (signing of the contract). Additionally, the seller (Ba'i) should ensure beforehand that the goods that will be the subject of the murabahah contract are owned by the seller (Ba'i) before being handed over to the buyer (Musytari). At the very least, the goods to be sold to the customer should still be under the name of the bank as the seller (Ba'i).

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