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Analysis of the Implementation of the Murabahah Agreement at Bank Syariah Indonesia (BSI) Based on DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000

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Abstract
The development of the Islamic banking industry in Indonesia encourages financial institutions to ensure the conformity of their products with sharia principles, including in the implementation of murabahah contracts. This contract is one of the main financing instruments at Bank Syariah Indonesia (BSI) and must be implemented in accordance with DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000. This study aims to identify obstacles in the implementation of murabahah contracts in Bank Syariah Indonesia based on Fatwa DSN-MUI No.04/DSN-MUI/IV/2000, analyze its legal implications on customer rights and obligations, and analyze the conformity of its implementation with the fatwa. The research method used is normative juridical with a document study approach, examining financing agreements and contract implementation practices in the field. The results of the study show that the main obstacles in the implementation of murabahah contracts at BSI include the lack of customer understanding of the substance of the contract, lack of optimal socialization from the bank, and incompatibility between the bank's operational mechanism and the murabahah principle. The legal implications have an impact on the emergence of an imbalance of rights and obligations between customers and banks, especially when there is a default. In addition, the implementation of murabahah contracts at BSI, especially in pension financing products, has been quite consistent with the provisions of DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000, although there are still aspects that need to be improved to be fully in line with the established sharia principles. The conclusion of this study shows that although the implementation of the murabahah contract at BSI has been carried out in accordance with sharia in many aspects, improvements in literacy, internal procedures, and supervision are still needed so that compliance with the principle of muamalah can be maintained optimally.

I. INTRODUCTION

The growth of the Islamic finance industry in Indonesia has increased quite rapidly in recent decades. This is driven by the increasing public awareness of the importance of a financial system that is not only economically profitable, but also in line with Islamic values. Islamic banking exists as an alternative solution to the conventional system, offering a variety of financial products structured based on the principles of muamalah in Islam. One of the most common and widely used products by Islamic financial institutions is the murabahah contract. Murabahah is seen as a relatively simple instrument, as its structure resembles an ordinary buying and selling mechanism with an agreed profit margin from the beginning, making it easily accepted by people from various layers.

In practice, the murabahah contract is not only a form of financing transaction, but also an indicator of sharia compliance of a banking institution. Therefore, its implementation must refer to the applicable guidelines and legal provisions, one of which is the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) No. 04/DSN-MUI/IV/2000 concerning murabahah. This fatwa provides a legal basis as well as basic principles that must be fulfilled in the implementation of the contract, starting from the clarity of the object, the purchase process by the bank, to the payment scheme by the customer. Bank Syariah Indonesia (BSI) as an Islamic banking entity born from the merger of several national Islamic banks, has a great responsibility in ensuring that every product offered, especially murabahah financing, is truly in accordance with the provisions that have been set out in the fatwa.

However, the implementation of murabahah contracts in financial institutions is not spared from various challenges. On the one hand, there is a need to adjust the bank's internal procedures to operational efficiency and realities in the field, but on the other hand, banks must maintain consistency with sharia principles that regulate the clarity of goods ownership, the validity of contracts, and the transparency of information to customers. This condition creates a space for evaluation of the implementation of fatwa in the practice of murabahah financing. The emergence of questions about the use of wakalah contracts, late payments of customers, and the mechanism of disbursement of funds, are the basis for assessing whether the implementation of murabahah at BSI is really in accordance with basic sharia values or there are still gaps that need to be corrected.

This research is here to explore the compatibility between the practice of murabahah contract at Bank Syariah Indonesia and the norms contained in Fatwa DSN-MUI No. 04/DSN-MUI/IV/2000. Through the study of documents and analysis of the implementation of financing, it is hoped that a comprehensive understanding can be obtained of the extent to which the implementation of this contract has met sharia standards. In addition, this discussion is also expected to be a reflection material for Islamic financial institutions in improving systems and procedures so that they remain within the correct corridor of Islamic law.

II. RESEARCH METHODS

This research uses a normative juridical approach, which is an approach that focuses on the analysis of applicable legal norms as reflected in the provisions of fatwas and financing documents used by Islamic financial institutions. In this context, the focus of the research is directed to the analysis of the implementation of the murabahah contract at Bank Syariah Indonesia (BSI) by referring to the provisions of the DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000.

The data used in this study was obtained through document studies, by examining in depth the content of fatwas, financing agreements, and the practice of implementing murabahah that occurred in the field. The data collection technique is carried out through tracing and analysis of relevant written sources, including the elaboration of the contract in practice and how its implementation compares to normative provisions. Furthermore, the data was analyzed descriptively by describing and assessing the suitability between the theoretical concepts in the fatwa and the implementation of the murabahah contract by BSI. This analysis is carried out to identify aspects that have been aligned with sharia provisions, as well as to examine the parts that still contain weaknesses or deviations from the established principles

III. RESULTS AND DISCUSSION

Table 1. Table of Conformity of the Murabahah Agreement at BSI with DSN-MUI Fatwa No. 04/2000

No	Aspects Tested	Provisions in the Fatwa of the DSN MUI NO.04/2000	Application at BSI (Branch)	Compatibility
1	Object of the Contract	Goods must be known their type, quantity, and specifications before the contract	BSI Sumenep and BSI Solo apply the contract only for goods whose specifications have been known before the contract is made	Conform
2	Ownership of goods by banks	Banks must own goods before selling them to customers	BSI Palopo and Medan: banks buy goods from suppliers or assign customers through wakalah contracts	Conform
3	Pricing and margin	Selling price = principal price + margin, agreed in advance and	BSI Surabaya has set a fixed margin from the beginning agreed upon	Conform

		subject to change	by both parties	
	Payment system	Can be in cash or installments, according to the agreement	All branches implement a fixed installment system (murabahah musawwamah)	Conform
5	Wakalah (representative)	If the customer acts as a representative, there must be a wakalah contract before the murabahah contract	BSI Solo and Medan: wakalah is carried out separately and documented	Conform
6	Late fines	It must not be for bank profits, if any, it must be channeled to social funds	BSI Surabaya and Palopo: non-commercial late fines transferred to social funds	Conform
7	Transparency and documentation	There must be a written, open, and clear contract: without ghahar, usury, and maysir	All branches Drafting a written contract with a complete and clear structure	Conform

Research conducted in several branches of Bank Syariah Indonesia (BSI) shows that the implementation of the murābaḥah contract in general is in accordance with the provisions stipulated in the DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000. This fatwa is the main foundation in the implementation of murābaḥah financing in Islamic financial institutions in Indonesia, including BSI as the largest Islamic bank today.

At BSI Sumenep Branch, the implementation of the murābaḥah contract is carried out by first explaining the object of the contract to the customer in detail. The goods that are the object of financing must be known for their specifications, starting from the type, quantity, price, to quality. Explanations are made by the bank before the contract is agreed, and are done openly to customers. This provision is in accordance with the principle of transparency as stipulated in the fatwa. In addition, the bank ensures that the goods to be sold to customers are owned in advance by the bank, either by direct purchase or with the wakalah system. When the wakalah system is used, the customer is authorized by the bank to purchase goods on behalf of the bank, and after the goods become the property of the bank, a new murābaḥah contract is performed. This shows that BSI Sumenep applies two separate contracts, namely wakalah and murābaḥah, as required in the fatwa so that there is no unallowed incorporation of contracts (INSIYAH & MUTMAINNAH, 2023).

Research at the BSI Palopo Branch corroborates this. In practice, customers are appointed as representatives through a separate wakalah contract before purchasing goods. After that, a murābaḥah contract is carried out between the bank and the customer. In the process, the bank transparently explained the agreed cost of goods and profit margins. The agreed price does not change during the installment period. The implementation of this contract has reflected the principles of fairness and openness in transactions, in accordance with the principles of Islamic muamalah and the provisions of the DSN-MUI fatwa. In addition, in the event of late payment, BSI Palopo does not charge additional interest, but instead applies a fine whose proceeds are transferred entirely to social funds, not as bank profits. This is in line with the provisions of the fatwa which expressly prohibits the imposition of fines as a means of making profits (AUGUST, 2023).

Meanwhile, at BSI Medan Branch, the implementation of the murābaḥah contract has also strictly followed sharia principles. In the financing process, the bank first owns the goods, either directly or through the delegation of power of attorney to the customer as a representative. The bank ensures that this process is proven by valid ownership documents before the goods are sold to customers. The contract is carried out in two stages, namely the wakalah contract first, and then the murābaḥah contract is carried out after the goods have legally become the property of the bank. This practice shows that BSI Medan Branch has a good understanding of the legal limitations of the murābaḥah contract and strives to carry it out in accordance with the applicable sharia regulations (PARAMITA & DALIMUNTHE, 2022).

Furthermore, at BSI Solo Branch, the implementation of the murābaḥah contract is carried out professionally and well documented. In applying for financing, the customer first receives an explanation of the structure of the contract to be carried out, including the cost price, profit margin, term, and payment system. BSI Solo also implements a separate wakalah contract, which means that customers cannot immediately sign a murābaḥah contract without a wakalah agreement first. This shows a commitment to the integrity of the contract and transparency, as required in the DSN-MUI fatwa. From the results of the research conducted in this branch, it can be seen that there is no element of gharar (ambiguity), usury, or maysir (speculation) in every murābaḥah transaction carried out (NURDIANA, 2023).

Then at the BSI Surabaya Branch, it was found that in home financing products such as Griya Hijrah, banks apply a separate multi-contract pattern involving qardh and murābaḥah contracts. Even though it contains more than one contract, its implementation is carried out sequentially and not combined at one time, so that it does not violate the principle of separation of contracts affirmed in the DSN-MUI fatwa. In addition, in terms of late installment payments, BSI Surabaya also applies administrative sanctions whose proceeds are used for social funds (ARISTA & MAKNUUN, 2024). Thus, banks do not take advantage of late fines, as prohibited in the principles of sharia economics.

From the overall results of the research in the various branches of BSI, it can be concluded that the implementation of the murābaḥah contract in general has been carried out in accordance with the DSN-MUI Fatwa No. 04 of 2000. This application is reflected in the separation of wakalah and murābaḥah contracts, ownership of goods by banks before they are sold to customers, clarity of prices and profit margins, and the absence of elements of riba, maysir, and gharar in transactions. In addition, the implementation of non-commercial fines, contract transparency, and early repayment discount policies are concrete forms of BSI's compliance with sharia principles as mandated in the fatwa. This shows that BSI, as an Islamic financial institution, has tried to apply the principles of caution and sharia compliance consistently in each of its branches.

A. Obstacles Faced in the Implementation of the Murabahah Agreement at BSI Based on the DSN-MUI Fatwa /IV/2020

One of the significant challenges in the implementation of murabahah contracts in Islamic financial institutions such as Bank Syariah Indonesia (BSI) is the limited understanding of customers regarding the essence and legal structure of murabahah contracts. Most customers tend to consider murabahah as a form of financing similar to the conventional credit system because of the fixed installment pattern and the benefits for the bank. In fact, in principle, murabahah is a transaction of buying and selling goods accompanied by a margin agreement at the beginning, not a form of borrowing interest-bearing money. This misperception causes many customers to not understand important aspects such as the clarity of the object of the transaction, the ownership of the goods by the bank before they are sold, and the wakalah mechanism used—even though these things greatly determine the validity of the contract from the perspective of fiqh muamalah.

The lack of literacy also has an impact on the implementation of customer obligations. Some customers think that the funds they receive are loans to buy goods, not the result of buying and selling transactions with banks. This is clearly contrary to the murabahah principle, where banks must first buy goods from third parties, then resell them to customers with a profit margin. If this is not understood from the beginning, it is likely that the contract will be defective under sharia law because there is no real transaction according to the provisions.

Not only that, the customer's lack of knowledge about the terms of the murabahah contract also has the potential to cause problems when there is a delay in payment. Many of them do not know that in the Islamic banking system, late sanctions (ta'zir) should not be used as profits by banks, but should be channeled for social benefits. This ignorance can cause tension between customers and the bank, even leading to complaints or lawsuits, even though the root of the problem is an information gap that was not anticipated from the beginning of the contract.

Therefore, increasing customer understanding of the concept and mechanism of murabahah contracts is a shared responsibility between Islamic banking institutions and the community. Islamic banks should ideally not only play a role as a provider of financial products, but also as facilitators of sharia muamalah education. Banks can take an educational approach through the provision of easy-to-understand brochures or written information, open sharia consulting services for customers, and hold Islamic financial literacy programs on a regular basis. These steps are important to ensure that every murabahah transaction is carried out consciously, fairly, and in accordance with sharia principles (MHD. AZIZ ALFARISI HASIBUAN, 2024).

Apart from the issue of customer literacy, another challenge that is no less important in the implementation of the murabahah contract lies in the internal aspects of the Islamic financial institution itself, especially in terms of administration and accounting records. The murabahah contract, which is theoretically simple as a purchase and sale contract, in practice in banking institutions actually requires a layered administrative process, ranging from customer data verification, financial capability analysis, business feasibility assessment, to supervision of the procurement of goods. When this stage is not carried out according to the standard operating procedures (SOP) that have been set, including those regulated by the Financial Services Authority (OJK) and the Sharia Supervisory Board (DPS), there is a potential for administrative errors that can damage the validity of the contract from a legal and sharia perspective.

Deviations from the procedures that should be carried out, such as inaccurate customer financial ratio data or too fast decision-making without in-depth analysis, risk causing non-performing financing. This not only harms banks financially, but can also hurt the prudential banking principle which is the main foothold in the financial system, both conventional and sharia. From the sharia side, when the administrative process is carried out haphazardly, the contract that is born has the potential to not meet the elements of clarity and validity ('aqd ṣaḥīḥ), because there is a possibility that conditions such as clarity of objects and prices are not fulfilled perfectly.

In addition, the accounting aspect in the murabahah contract also has its own complexity. In Islamic financial recording, there is a significant difference between the recognition of income in the sale and purchase contract and in the conventional interest-based system. If the recording is not carried out in accordance with the provisions of PSAK Syariah especially PSAK 102 on Murabahah Accounting then there is a risk of improper revenue recognition, which can ultimately mislead the bank's financial reporting and undermine transparency to stakeholders.

Another problem that also often arises is the application of fines for late payment (ta'zir) which are applied uniformly to all customers without considering the conditions and reasons for delay. This kind of practice raises concerns from the side of Islamic law, because fines imposed on customers who are really unable to afford it can be included in the category of riba nasiah, which is an addition to debt repayment due to time delays. In the sharia system, fines can only be imposed to provide a deterrent effect, not as an instrument of bank profit. But in practice, sometimes these fines are actually used to cover losses or even increase bank revenues, which is clearly contrary to sharia principles.

This procedural problem is not only related to the effectiveness of bank management, but also concerns sharia compliance. Therefore, some researchers suggest that Islamic banks strengthen the internal audit system and DPS supervision of all stages of the implementation of the murabahah contract, starting from the administrative process, accounting recording, to the mechanism of imposing fines. In addition, regular training for employees of the finance and accounting department is also important so that they understand the fundamental differences between the sharia and conventional systems, and can apply them correctly in daily practice (ARIYANTO & NURBAEDAH, 2025).

Furthermore, the challenges in the implementation of the murabahah contract also include operational aspects, especially related to the procurement process of goods which is the core of the buying and selling transaction. In practice, Islamic banks rarely directly buy goods and hand them over to customers due to limited infrastructure, logistics networks, and partnerships with suppliers. As a result, banks often use the murabahah bil wakalah mechanism, which is to authorize customers to buy goods on behalf of the bank, then resell them to customers at a price plus margin. Although in fiqh murabahah bil wakalah is allowed with certain conditions, in practice this form of contract actually raises a number of problems, especially in terms of control and validity of transactions.

The absence of a permanent supplier or procurement partner of goods directly owned by the bank makes the transaction process less efficient and often delayed. Delays in the procurement of goods have implications for delays in the delivery of goods to customers, which from a fiqh perspective can raise doubts about the validity of the contract because the goods have not transferred ownership in real terms from the bank to the customer. In some cases, customers have even started paying installments before the goods are fully received, raising doubts about whether this transaction is really a purchase and sale contract or just a form of disguised loan. In addition, wakalah contracts given to customers are sometimes not carried out in an orderly manner, either due to customer negligence or due to lack of supervision from the bank.

This problem shows that there are structural challenges in the implementation of murabahah, where Islamic banks are faced with a dilemma between operational efficiency and compliance with sharia principles. Ideally, the bank as the seller in the murabahah contract must have full control over the goods before they are sold to the customer. However, limited resources and logistics systems make banks have to hand over some of these responsibilities to customers through wakalah contracts. When this process is not accompanied by adequate supervision and documentation, the potential for violations of the principle of clarity of contract (bayan al-'aqd) and ownership of goods (milkiyyah) becomes very large.

To overcome this problem, some experts suggest that Islamic banks start building cooperation networks with trusted suppliers or vendors to make it easier to procure goods directly. Another alternative is to form a special procurement division that is tasked with ensuring that each purchase process runs in accordance with sharia principles and administrative provisions. Strengthening the supervision of the DPS (Sharia Supervisory Board) is also important to ensure that the wakalah contract is carried out in accordance with the limitations of fiqh and does not raise sharia doubts. Thus, the murabahah contract is not only legally valid, but also fulfills the principles of fairness and transparency in transactions (ALFAJRI & WULAN, 2023).

At the level of regulation and sharia compliance, there are also challenges that are no less significant in the implementation of murabahah contracts in Islamic banking, especially in institutions such as Bank Syariah Indonesia (BSI). Although at the formal level the structure of the murabahah contract has followed the DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000, in its implementation there are still obstacles in maintaining consistency between the form of the contract and its implementation in the field. One of the problems that often arises is the use of additional wakalah contracts to support the financing process, as well as the financing restructuring mechanism when customers are in default. These two practices have caused long discussions among practitioners and academics, because they can raise concerns about the shift of contracts from the principle of buying and selling to resembling loans or interest-bearing financing, which is not in accordance with the spirit of sharia.

In the context of the use of wakalah contracts, problems arise when the power of attorney given to the customer to represent the bank in the purchase of goods is not accompanied by strict supervision and control. This practice has the potential to obscure the identity of the owner of the goods in murabahah transactions and can violate sharia principles about clear ownership (al-milkiyyah) by the seller before the transaction is made. If the bank does not actually own the goods before selling them to customers, then the murabahah contract becomes invalid because it is contrary to the rule that a person should not sell goods that he does not have. Although in terms of regulations, the use of wakalah contracts is allowed, its implementation must be maintained so as not to cause violations of the principles of fiqh muamalah.

Furthermore, the financing restructuring mechanism carried out for customers who experience delays or inability to pay is also a vulnerable point in maintaining sharia compliance. Some banks restructured by increasing the installment period or changing the contract structure without clarifying the status and type of new contract used. In some cases, this can lead to elements of gharar (ambiguity) and even riba if the restructuring creates an additional cost burden to the customer due to the extension of the payment time. In Islamic law, any additional form of loan due to deferment of time can fall into the category of riba nasiah, which is clearly prohibited in the sharia. Therefore, the restructuring process must be very transparent and carried out on the basis of a new contract in accordance with sharia, such as the ijarah contract muntahiyah bittamlik or qardh, not solely an extension of murabahah.

This problem shows that sharia compliance in murabahah does not only stop at the stage of signing the contract, but also covers the entire implementation process to repayment. Therefore, Islamic banks are required not only to understand the formal regulations of the financial authorities, but also the more substantial principles of Islamic law. The role of the Sharia Supervisory Board (DPS) is very central in this regard, both in supervising product design and in ensuring that there are no irregularities when the contract is implemented. Several studies emphasize the importance of regular sharia audits and intensive training for bank employees to improve the integrity of sharia compliance in every line of operations (WULANDARI & SETIYOWATI, 2023).

B. Legal Implications of the Implementation of the Murabahah Contract at BSI on the Rights and Obligations of Customers

The murabahah agreement implemented in Islamic financial institutions, including Bank Syariah Indonesia (BSI), has juridical consequences for the parties, especially regarding the validity of the agreement, the division of responsibilities, and the dispute resolution mechanism in the event of default.

1. Legitimacy of the Contract and Status of Ownership of Goods by the Bank

In the practice of murabahah, banks are required to buy and own commodities first before reselling them to customers. If the bank merely acts as an agent (representative) without ever holding the ownership rights, the contract is considered invalid according to fiqh muamalah and can be legally cancelled. The majority of scholars mention the five pillars of murabahah, namely the seller (*São Paulo*), buyer (*Stuttgart*), transaction object (*mabīʿ*), price (*São Paulo*), and ijab-qabul (*ṣīgāt*) and allows the inclusion of guarantees (*ḍhamān*) which is commonly applied by Islamic banks as a precautionary measure. The validity of the contract requires the existence of goods, transparency of the cost of goods and margins, and the willingness of both parties. Violation of DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 or Law No. 21 of 2008 concerning Sharia Banking makes the contract null and void; For example, when the bank does not actually own the goods before the transaction with the customer (AYATIK et al., 2022).

2. Legal Liability

The bank is responsible for ensuring the availability and suitability of goods with the agreed specifications, while customers are obliged to pay according to the schedule. If the bank fails to provide the goods or the goods are defective, the customer has the right to claim compensation. The seller may require compensation for hidden defects, but ideally this requirement is limited because quality control is actually the seller's obligation to maintain trust. In addition, murabahah cannot be applied to usury commodities that are measured or weighed in the like; Every excess in the transaction of ribawi goods is classified as riba fadhl, not legal profit. Thus, the validity of the initial transaction determines the continuation of the contract, if the first sale and purchase is fasid, then the next murabahah is not allowed (JOHN & JOHNSON, 2021).

3. Default and Dispute Resolution Mechanism

When the customer fails to meet payment obligations, it can be categorized as a default. In Islamic banking practice, the first step taken is usually mediation or financing restructuring, referring to the DSN-MUI Fatwa. If these efforts do not result in an agreement, then both the bank and the customer have the right to bring the case to the realm of litigation through the Religious Court.

The Word of Allah in QS. Al-Isra verse 34 states:

...وَأَوْفُوا بِالْعَهْدِ ۖ إِنَّ الْعَهْدَ كَانَ مَسْئُولًا

Meaning: "... And keep your promises, in fact those promises must be held accountable." (RAFI USAMAH RIZKI, 2020).

The legal implications for customer rights are:

1. The Right to Transparent Information

The Customer has the right to obtain complete and transparent information regarding the cost of goods, the profit margin charged, and the applicable financing terms. Regulations related to murabahah financing such as the Fatwa of the National Sharia Council (DSN) of the Indonesian Ulema Council No. 04/DSN-MUI/IV/2000 and PSAK 102 revised 2013 are the main guidelines in the implementation of murabahah financing, including standards for recognition, recording, measurement, presentation, and disclosure of transactions. This provision strengthens protection for both banking institutions and the public who use Sharia products.

2. Right to Ownership of Goods

Banks are required to buy and own goods in real terms before selling them to customers, because if not fulfilled, the murabahah contract can be void according to sharia law and positive law. Once the contract is agreed and payment is made according to the provisions, the customer is entitled to acquire full ownership of the goods, which legally transfer in the event of al-qabḍ (handover) (PRIHANTONO, 2018).

3. Consumer Protection and Dispute Resolution

In the event of a dispute, the customer has the right to resolve the dispute through the Religious Court. In addition, customer protection is guaranteed by the Financial Services Authority (OJK) regulations, which allow dispute resolution through a sharia arbitration institution if the contract is not in accordance with sharia principles. As explained in a journal review related to Bank Aceh Syariah, POJK No. 6/POJK.07/2022 regulates consumer protection in the financial services sector by involving various stakeholders, including academics, legal experts, associations, alternative dispute resolution institutions, as well as financial industry players from the banking sector, capital market, and non-bank financial industry (HULWANI, 2023).

4. Right to Consumer Protection

POJK requires the implementation of written policies and procedures that protect consumers. Based on POJK No. 6/POJK.07/2022, customers must be treated fairly, and are prohibited from being subject to adverse unilateral clauses in financing contracts (BOARD OF COMMISSIONERS OF THE FINANCIAL SERVICES AUTHORITY, 2022)

There are also legal implications for customer obligations, including:

1. The Obligation to Pay the Selling Price of Murābaḥah

The customer has the responsibility to pay the price for the goods purchased, in accordance with the selling value which includes the cost of goods plus the margin that has been mutually agreed upon at the beginning of the agreement. The payment process must follow the established mechanism, and delays in repayment must be adjusted to the applicable Islamic banking procedures.

2. Obligation to Hand Over Collateral (If Required)

In certain contracts, banks may require the delivery of collateral in the form of movable or immovable goods, such as through fiduciary or dependents. If these requirements are stated in the agreement, the customer must fulfill these obligations as a form of security against risk. If there is a default, such as late installments, the customer is obliged to settle all outstanding obligations and may be subject to sanctions in accordance with the provisions of DSN-MUI Fatwa No. 17/DSN-MUI/IX/2000. The sanction can be in the form of a non-usury administrative fine, the amount of which has been determined by deliberation when the contract is signed.

3. Obligations to Comply with Agreements in Contracts

The customer is also obliged to comply with all the contents of the agreement that has been agreed in the murābaḥah contract. This includes obligations related to the payment schedule, the use of goods as determined, and the dispute resolution mechanism in the event of a dispute. Compliance with all contractual clauses is part of the principles of fairness and contractual responsibility in Sharia banking law (DSN-MUI, n.d.).

C. Conformity of the Implementation of the Murabahah Agreement at BSI with Fatwa DSN-MUI/IV/2000

The implementation of the murabahah contract at BSI shows alignment with the principles stipulated in the DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 concerning Murabahah. One of the fundamental principles in the fatwa is that the murabahah contract must be free from the element of usury. In practice, BSI complies with this principle by carrying out transactions based on the object of goods that have previously been known and reviewed by the bank. Thus, the customer is not involved in a process that is contrary to sharia provisions.

Furthermore, suitability is also seen in the selection of the object of the contract, where the goods traded cannot be included in the category that is prohibited according to Islamic sharia. BSI consistently implements this provision by only providing financing to customers for businesses or goods that are halal in nature and do not conflict with sharia values. Regarding the financing of goods that have been agreed to be qualified, BSI sets certain provisions such as the maximum financing ratio (DSR) and the age limit of the applicant. If these provisions are agreed upon by the customer, then the financing application process will be continued through a valid employment contract.

BSI has also carried out the principle that the purchase of goods is made in the name of the bank itself and the purchase must be legally valid and free from riba. This is evidenced by the provision of a power of attorney to customers to make purchases on behalf of the bank. In addition, banks are also obliged to convey all information related to purchases, including if the process is carried out in installments. BSI implements this provision by explaining in detail in the agreement letter regarding the object of purchase and the payment scheme.

In the implementation of the murabahah contract, the bank sells goods to customers at a selling price consisting of the purchase price plus profit margin. BSI implements this provision by setting a mutually agreed profit margin before the contract is implemented, as well as transparently explaining the cost of goods and related costs to the customer. The payment is made by the customer within a certain period of time that has been determined based on the agreement between the two parties. BSI provides flexibility in determining tenors, including principal and margin payment schedules, according to the customer's ability and needs.

To avoid abuse and maintain the sustainability of the contract, BSI also made a special agreement that is preventive to protect the interests of both parties. If the purchase of goods is made by the customer through a power of attorney from the bank, BSI ensures that the sale and purchase contract is only carried out after the ownership of the goods in principle transfers to the bank. This process is evidenced by the provision of a power of attorney to the customer to make a purchase on behalf of BSI. All of these mechanisms show that the implementation of the murabahah contract at BSI has referred to the provisions of sharia as stipulated in the DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 (ABDULLAH et al., 2023).

The implementation of the murabahah contract at BSI, especially in pension financing products, shows the implementation that is mostly in line with the provisions of the DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000. The fatwa expressly states that the murabahah contract must meet all the pillars and conditions of the contract, namely the existence of a seller (bank), buyer (customer), murabahah object, as well as ijab and qabul. In practice, pension financing at BSI involves banks as sellers, customers as buyers, and third parties as sellers of goods. The financing scheme is prepared based on an agreement that the disbursement of funds is carried out by a third party who is responsible for the availability and quality of the goods. This shows that there is conformity with the principle of a valid contract according to sharia.

Furthermore, conformity is also seen in the selection of commodities that are the object of murabahah. The fatwa stipulates that the goods traded must be halal and not contrary to sharia principles. In the context of pension financing, BSI provides services for the purchase or renovation of houses, business vehicles, household appliances, and other similar needs that are not basically prohibited by Islamic law. These objects are legal commodities according to Islamic law, so their practice can be assessed in accordance with the provisions of the fatwa.

Regarding the payment mechanism, the fatwa allows banks to pay the price of goods gradually or thoroughly, as long as the goods have been agreed to qualify. In this case, BSI conducts a verification process on customer data and sets financing limits based on prudential principles, such as the Debt Service Ratio (DSR) provision. If the customer agrees to these provisions, then a murabahah contract that is legally and sharia valid is made.

The principle that goods must be purchased in advance by the bank from a third party and not from the customer, has also been accommodated in BSI practice. Although at the initial stage the customer chooses the desired item, the purchase process is carried out on behalf of the bank through a power of attorney given to the customer. After the bank validates, the purchase is formally executed on behalf of the bank. Thus, the principle that the purchase does not come from the buyer (customer) is still fulfilled, and the transaction remains free from the element of usury.

In terms of transparency, the fatwa requires the bank to explain all aspects related to the purchase, including if it is done in installments. This provision has been implemented by BSI through the inclusion of all information related to financing objects, purchase prices, profit margins, other costs, and payment schemes in written agreements. This explanation is made at the time of the contract, and is accompanied by the approval of both parties.

In addition, the fatwa also requires banks to honestly convey the cost of goods and their profit margins to customers. BSI has fulfilled this principle by providing transparent information to customers regarding purchase price, margin, and other cost details. The contract process also includes a thorough explanation of the customer's rights and obligations, including the consequences in case of late payment.

In terms of payment, customers are required to pay off installments according to the agreed period. BSI establishes a payment system in monthly installments, consisting of principal and margin installments, and deducted directly from the customer's retirement benefit. The installment period can reach up to fifteen years, according to the agreement at the beginning of the contract. This scheme is considered appropriate because it has fulfilled the elements of clear and scheduled payment obligations as stipulated in the fatwa.

To avoid default or misuse of contracts, the fatwa suggests that a special agreement be made between the bank and the customer. In practice, BSI provides space for additional agreements that adjust to customer needs, as well as conducting periodic monitoring during the financing period. This effort shows BSI's seriousness in maintaining the principle of prudence and protection for all parties involved in the murabahah contract.

However, there is one important note related to the inconsistency in the implementation of fatwas, namely in the aspect of giving power of attorney to customers to buy goods on behalf of banks. In pension financing, BSI authorizes customers to make purchases directly from third parties using bank financing funds. Although the power of attorney is the basis for the legality of the action, a valid murabahah contract should be carried out after the goods have in principle become the property of the bank, not before that. In this context, BSI's practice is not fully in accordance with the provisions of the DSN-MUI fatwa, because it has the potential to obscure the ownership of goods before the sale and purchase agreement occurs.

Thus, in general, it can be concluded that the implementation of the murabahah contract at BSI, especially in pension financing products, has been quite consistent with the provisions of Fatwa DSN-MUI No. 04/DSN-MUI/IV/2000, although there are still aspects that need to be improved to be fully in line with the established sharia principles (WILLIAM, 2023).

IV. CONCLUSIONS AND SUGGESTIONS

A. Conclusion

The implementation of the murabahah contract at Bank Syariah Indonesia (BSI) is basically in accordance with the provisions in Fatwa DSN-MUI No. 04/DSN-MUI/IV/2000, especially in terms of clarity of the object of the transaction, ownership of goods by the bank before sale, and disclosure of information related to cost of goods and profit margins. BSI has also implemented the principle of prudence through the provisions of the Debt Service Ratio (DSR) and verification of customer data. However, there are still obstacles in the implementation of the wakalah contract, sharia literacy among customers, as well as administrative and accounting problems that can affect the validity of the contract. Thus, even though the majority of the implementation of the murabahah contract has fulfilled the principles of sharia, structural and educational improvements are still needed so that the implementation of the contract can run more optimally and in full line with the principles of fiqh muamalah.

B. Suggestions

To improve the quality of the implementation of murabahah contracts at Bank Syariah Indonesia (BSI), efforts are needed to increase sharia literacy for customers so that they fully understand the concept of murabahah as a purchase and sale contract, not just financing with an installment pattern. This education can be carried out through the provision of easy-to-understand written information, sharia consultation services, and Islamic financial literacy programs on a regular basis. In addition, BSI also needs to strengthen its internal administration and supervision system to ensure that each stage of contract implementation is in accordance with the provisions of sharia and applicable banking regulations. Supervision of the implementation of the wakalah contract must also be tightened so as not to cause violations of the principle of ownership and clarity of the contract. Increasing the capacity of human resources through periodic training, as well as cooperation with trusted goods procurement partners, is also an important step to maintain the integrity and sustainability of sharia financing in accordance with the principles of fiqh muamalah.

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