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# The Dynamics of Murabahah Commodity Financing Law in Islamic Banking: A Review of Muamalah Jurisprudence

***Muhamad Faizal Akbar***

[1]Universitas Islam Negeri Sunan Kalijaga, Yogyakarta | akbarfaizal692@gmail.com

**Abstrak**

Islamic banking is a financial institution based on Sharia principles, particularly in the contractual products it offers. Murabahah commodity or tawarruq financing refers to a sale and purchase transaction involving deferred payments, structured with the primary objective of obtaining immediate cash liquidity. The purpose of this study is to examine more deeply the legal status of commodity murabahah financing in Islamic banking from the perspective of fiqh muamalah, by analyzing its implementation and the boundaries set by Sharia banking regulations. The research aims to determine the validity and legality of commodity murabahah contracts based on the regulatory frameworks in three countries: Saudi Arabia, Malaysia, and Indonesia. This article is categorized as field research with a qualitative approach. The methodology used is normative legal research, presented in a descriptive-analytical manner The research results conclude that the concept of murabahah commodity financing in Islamic banking, such as in Saudi Arabia and Malaysia, is allowed to be implemented with the respective regulations and provisions of each country. Whereas in Indonesia, murabahah commodity financing is still a subject of debate among scholars, so it cannot be fully implemented in Islamic banking. Although the commodity murabahah financing product cannot yet be used, in the DSN-MUI Fatwa No. 82 of 2011, similar transactions are permitted with several additional conditions that must be implemented in the execution of the transaction contract.

***Keywords:*** *Murabahah Commodity; Islamic Banking; Fiqh Muamalah*

# Dinamika Hukum Pembiayaan Komoditi Murabahah pada Perbankan Syariah: Tinjauan Fiqh Muamalah

**Abstrak**

Perbankan Syariah merupakan Lembaga keuangan yang berbasis pada prinsip-prinsip syariah dalam produk akad yang digunakannya. Pembiayaan komoditi murabahah atau tawarruq merupakan transaksi jual beli dengan pembayaran cicilan untuk mendapatkan uang secara tunai. Tujuan penelitian adalah meninjau lebih dalam tentang hukum pembiayaan komoditi murabahah pada perbankan syariah dengan meninjau dari perspektif fiqh muamalah, dengan melihat dari segi penerapan dan batasan yang telah ditentukan oleh regulasi perbankan syariah di tiga negara yaitu Saudi Arabia, Malaysia dan Indonesia. Artikel ini tergolong pada penelitian lapangan yang berbasis kualitatif. Metodologi yang digunakan adalah hukum normatif yang dikemas secara deskriptif analitis. Hasil penelitian menyimpulkan konsep pembiayaan komoditi murabahah di perbankan syariah seperti Saudi Arabia dan Malaysia diperbolehkan untuk diimplementasikan dengan ketentuan dan regulasi masing-masing negara. Sedangkan di Indonesia pembiayaan komoditi murabahah masih menjadi perdebatan dikalangan ulama sehingga secara penuh masih belum bisa diterapkan di perbankan syariah sepenuhnya. Walaupun, produk pembiayaan komoditi murabahah belum bisa digunakan akan tetapi pada fatwa DSN-MUI No. 82 Tahun 2011, transaksi yang serupa diperbolehkan dengan beberapa ketentuan-ketentuan tambahan yang harus dilaksanakan dalam pelaksanaan transaksi akad

**Kata Kunci:** Komoditi *Murabahah*; Perbankan Syariah; Fiqh Muamalah.

## INTRODUCTION

Islamic Banking is a financial institution whose implementation is based on Islamic law. Islamic Economic Law is not a simple legal concept because it involves various aspects ranging from philosophical, ethical and complex laws. The contract is a means of meeting between customers and Islamic Banks in establishing transactions guided by Islamic teachings and avoiding anything that is prohibited (Hera Susanti, 2024). In Islamic Sharia, the principles of agreement in transaction activities are carried out through a contract or *akad,* although having characteristics that differ from conventional banking certainly presents a unique challenge for Islamic banking in implementing its *akad* to comply with Sharia principles.

Sharia governance becomes an important element that distinguishes the operations of Islamic Banks from Conventional Banks. Any non compliance with sharia principles reflects the weakness of the sharia compliance governance system, which can pose a risk of losses, both directly and indirectly, to the Islamic Bank. Therefore, Islamic Banks must be committed to continuously improving sharia governance as a form of responsibility to all stakeholders (Anas et al., 2022).

In general, Islamic banking can apply the principle of profit through the contracts of murabahah*, musyarakah,* *mudharabah, istishna,* and *ijarah.* The more profit Islamic banking generates, the better the financial condition of that bank becomes. In this study, the financing of murabahah, *mudharabah, istishna, musyarakah,* and *ijarah* functions as independent variables, while profit sharing is treated as a dependent variable. The results indicate that murabahah, *mudharabah,* and *istishna* significantly affect profit sharing, while *musyarakah* and *ijarah* do not have a significant impact. Murabahah has the greatest effect on profit (Sudiro et al., 2022). One of the products in buying and selling in Islamic banking is the murabahah commodity or more commonly known as the *tawarruq* contract.

The *tawarruq* contract is one of the contracts used in Islamic banking in Saudi Arabia and Malaysia. The implementation of the *tawarruq* contract in Islamic banking involves looking at the needs of customers who require cash funds from the Islamic bank to purchase goods from suppliers. Typically, the Islamic bank represents the customer in purchasing the goods from the supplier (Yusl et al., 2024).

After the purchase of goods, the goods shall legally become the property of the Islamic bank, which then sells the goods to customers at a price higher than the market price. Customers who buy the goods from the bank then sell them to other buyers for cash, and certainly in this case, the price of the goods sold by the customers is cheaper than the market price because it is done in cash. In this case, the customers' goal is to obtain cash flow (Tarmizi et al., 2023)

The concept of commodity murabahah financing among Indonesian scholars has sparked extensive debate regarding its legality, as its implementation may lead to the emergence of elements of riba. Meanwhile, in Malaysia and Saudi Arabia, commodity murabahah financing has become one of the Islamic banking products available to customers.

Looking at the contrast of comparisons both in terms of law and methods of legal determination in each country raises a question of whether commodity murabahah financing can be considered one of the sharia products in Indonesia. Although the commodity murabahah financing product has been approved in the DSN-MUI Regulation No. 82 of 2011 concerning the sale and purchase of commodities and the regulations for implementing commodity murabahah financing transactions in Indonesia.

Therefore, this research will focus on the review of muamalah jurisprudence regarding the dynamics of murabahah commodity financing law in Islamic banking. This study aims to identify the limitations and parameters for the implementation of murabahah commodities that are in line with the principles of Islamic economic law in Indonesia.

## RESEARCH METHODS

This article is a normative legal research that aims to analyze the legal dynamics related to murabahah commodity financing in Indonesian Islamic banking using a statute approach. The primary data sources include the Qur'an, Hadis, and Fiqh rules, with the statute approach used to examine relevant regulations and rules regarding the implementation of murabahah commodity financing in Islamic banking. Meanwhile, the secondary sources in this research consist of journal articles and relevant reference books related to the research topic.

This research is descriptive and analytical in nature, aiming to systematically describe a state or phenomenon, and then analyze data related to the legal aspects of murabahah commodity financing through the study of muamalah fiqh to draw a clear conclusion regarding the legality of murabahah commodity financing contracts in Islamic banking.

## RESULTS AND DISCUSSION

### Basic Concept of Murabahah Commodity Financing

1. *Definition of Murabahah Commodity Financing*

One of the most widely used contracts in Islamic finance by Islamic financial institutions is murabahah, especially for financing consumer goods and working capital. At the beginning of the transaction, murabahah requires the seller, usually a bank or an Islamic financial institution, to disclose the acquisition cost or the price of the goods sold, as well as to agree on the profit margin openly. This distinguishes murabahah from regular sales (Muchsony & Mursyid, 2024).

In the course of time, the tawarruq contract refers to transactions in muamalah that involve two transactions. The first transaction involves a non-cash purchase between the buyer and the seller of goods or assets, and then in the second transaction, the buyer sells the goods or assets previously purchased by selling them in cash to another buyer (Mulyanti & Widyowati, 2023). In this transaction activity, during the second transaction, the client receives a lower price to obtain liquidity in capital.

According to the scholars of the Hanbali school, Ibn Taymiyyah, *tawarruq* is identical to bai' al-inah when it turns a deferred debt into a burden on someone else within a specified time until completion (Maskun, 2014).

In the Islamic banking system of Malaysia, *tawarruq* has become one of the most commonly used concepts in recent years. This is in direct response to the circular issued by Bank Negara Malaysia (BNM) regarding *bai' al-inah,* which significantly tightened the Shariah (Islamic law) requirements for *bai' al-inah* products (BNM, 2012). According to the 2016 BNM Islamic Financial Development Report, the contribution of *tawarruq,* which accounted for 22.4% of the Islamic banking financing portfolio in Malaysia, has significantly increased in just two years (2014) (2015) (2016) (Ali & Hassan, 2020).

The majority of fuqaha when studying about the financing of murabahah commodities or *tawarruq* they cannot separate it from *bai' al-inah.* Particularly, the Fuqaha among Hanbali explain that both have differences from the perspective of the second buyer, although there are similarities from the perspective of the first buyer and the objectives of both transactions. In the practice of bai' al-inah, the first buyer sells back the goods that he purchased on credit to the seller of those goods in a cash transaction to obtain capital, while in the *tawarruq* contract, the first buyer sells the goods he purchased on a non-cash basis to a third party in cash to obtain funds quickly (Barre, 2022). The very clear difference is that financing in the *tawarruq* scheme involves at least three parties in the transaction.

In today's world of Islamic business and finance, the theory of Muamalah Fiqh has become an increasingly important and relevant subject of research. Many Islamic scholars and academics are dedicated to developing and updating the concepts of Muamalah law to make them more relevant to the current world. The main sources of Islamic law, namely the Quran, Hadith, *Ijma'* (consensus of scholars), and *Qiyas* (analogical reasoning), serve as the legal foundation of modern Muamalah Fiqh (Mubarroq & Latifah, 2023). A review in the fiqh of muamalah certainly makes the laws of muamalah more flexible in facing changes and challenges of the times.

According to the provisions of Islamic law, contracts are divided into two categories: valid *(shahih)* and invalid *(ghair shahih)*, according to the majority of scholars. The first is a contract whose pillars and conditions are fulfilled perfectly. The second is the opposite of a valid contract, which is usually referred to as an invalid or void contract. With the development of time, the types of sales become increasingly diverse. Among them are bai al wafa, bai al inah, bai bidhamanil ajil, and bai tawaruq (Badruddin & Hasan Husaini, 2025).

*2. Principles in Commodity Murabahah Financing*

In a transaction contract within muamalah activities, it certainly involves several parties in its implementation. In the previous mechanism, a contract must be made fairly and in accordance with what has been agreed upon, without any elements of injustice in it, so that the pillars and conditions established make it legally valid. In the implementation of this murabahah commodity financing, there is a buying and selling system that involves the parties to the contract, the subjects of the contract, and the parties who implement the contract (Badruddin & Hasan Husaini, 2025).

Both the relationship between the servant and God, as well as between humans, has clear rules regarding all types of dealings in Islam. Buying and selling transactions, including murabahah, are one example of human interactions that are explicitly regulated by Islamic law. Murabahah has five pillars in its implementation: the seller *(bai')*, the buyer *(musytari),* the goods being sold *(mabi'),* and the price *(tsaman)*. Furthermore, both parties enter into an agreement through *ijab* and *qabul.*

In a murabahah transaction, there are several important conditions that must be met in addition to the pillars. First, the seller must honestly inform the prospective buyer of the price of the goods. Second, the agreement must be valid according to Islamic law and meet all the requirements. Third, the profit must be pure from the buying and selling agreement, not interest, as the contract must not contain riba. Fourth, the seller is responsible for openly explaining everything about the goods they sell, both before and after the purchase. Lastly, the seller must also explain everything about the purchase, including whether it is made on credit or debt. To ensure that the murabahah transaction complies with Islamic principles, honesty and transparency are very important (Ardani, 2024).

The subject of the contract in a murabahah commodity financing transaction is a commodity or tangible goods that can be delivered to the customer and is known by both parties. If the transaction only consists of an image and its description, it will lead to uncertainty and is considered *gharar* (uncertainty) in that sale. Therefore, in murabahah commodity financing, all forms of goods must be clearly stated in terms of their existence and then formalized with a contract to bind the relationship between the parties involved in the transaction.

Then *Sighah* is an expression between both parties involved in the contract that declares their willingness, consent, and intention in a binding agreement. This element is very important because if there is no *ijab qabul* offer and acceptance between the parties, the transaction may be considered void or invalid. *Ijab qabul* is also permissible in verbal or written forms or by means that comply with Sharia principles to prevent any deception or uncertainty from arising between the parties involved (Rahayu et al., 2023).

**Legal Foundation for Murabahah Commodity Financing**

In executing a contract, it must be based on the laws derived from the Qur'an and Hadith about that contract, which serves as a foundation so that all transaction activities we engage in are in accordance with the teachings of Islam and are kept away from everything that is prohibited (Sanjaya, 2022). The ability to conduct *tawarruq* transactions is explained in the Qur'an, Surah An-Nisa (4:29); "you who have believed, do not consume one another's wealth unjustly but only (in lawful) business by mutual consent. And do not kill yourselves (or one another). Indeed, Allah is to you ever Merciful."

The above evidence explains that transactions in Islam must be based on justice and mutual agreement, avoiding elements of oppression or dishonesty. The principles of fiqh muamalah provide a framework that enables Muslims to engage in various types of economic transactions in a halal and transparent manner, especially in Islamic Banking in implementing its products (Susanto et al., 2025).

In that principle, there is no prohibition on murabahah commodity financing, and it can be used as a reason to permit it, because in essence murabahah commodity financing is a transaction that is allowed even though some mechanisms are carried out in cash and some are done in installments.

Regarding the issue of installment payments in murabahah commodity financing concerning installment payments at a price higher than the cash price as explained by Ibn Majah in the book At-Tijarah No. 2280; "It is narrated from Shuhaib r.a. that the Prophet said: there are three things in which there is blessing: trade with deferred payment, al-qiradh, and mixing common wheat with barley for food at home, not for sale." (HR. Ibnu Majah)

This hadis explains that payments in installments do not conflict with the principles of Islamic law and indicates that there is a blessing in the transaction. Therefore, based on the provisions from the following evidence, it states that the financing of murabahah or *tawarruq* commodities is permissible in terms of the implementation of the contract, even though there are installments in the payment.

According to Islamic law, items that are used are a means to perform a *hailah* or to engineer the situation in order to avoid riba (Mahipal et al., 2022). However, if the goods are sold to a third party instead of the first party, then the transaction is valid and can be accepted. This is because the transaction is conducted free from riba implicitly, as is the case with the implementation of the *tawarruq* contract.

## Operational Mechanism of Murabahah Commodity Financing in Islamic Banking

*1. Characteristics of Murabahah Commodity Financing Transactions in Islamic Banking*

In commodity financing transactions, murabahah or *tawarruq* is divided into two types of transaction flows, namely *tawarruq* al-fiqh and *tawarruq munazzam. Tawarruq al-fiqh* is a classical *tawarruq* defined as the purchase of a commodity or goods owned by the seller with installment payments, where the buyer resells the goods or commodity in cash to a party other than the original seller to obtain cash (Rahayu et al., 2023).

*tawarruq munazzam* is a transaction where a third party is appointed in advance by the banking party. For example, when a customer purchases a commodity from the bank, usually such as a vehicle, steel, or other goods, the bank instructs a supplier to sell the item, after which the money is handed over to the customer (Ilias et al., 2024).

The difference between the two types of murabahah commodity financing transactions above and *tawarruq munazzam* is that the customer does not receive the goods directly, but only receives a letter of agreement, after which the bank directly hands over the goods to party C for sale. Meanwhile, in the case of *tawarruq al-fiqh,* the customer will receive the goods directly and has the option to own it and keep the goods for themselves or sell it to another party.

However, the bank will still provide the option for customers to own or sell the goods, even though it seems like a mere formality of the transaction contract. This is because the customers need cash rather than the goods themselves, so they are more inclined to have the bank sell the goods through its agency, after which the customers can receive capital directly from that money.

2. *The Structure of Murabahah Commodity Financing in Islamic Banking*

In the mechanism of Islamic Banking, commodity murabahah financing is implemented as follows; a person buys a product with installment financing and sells it back to a third party other than the original owner to obtain cash capital at a lower price. In the contractual transaction within Islamic banking, the bank purchases goods or commodities from the supplier, then sells the goods to the customer with deferred payment, to be settled later either in one lump sum or in installments according to the agreed time.

The customer as the buyer of the item, after purchasing the goods from the bank, then sells the goods at a lower price than the original price, thus in essence this *tawarruq* contract is similar to the structure of murabahah. With this structure, the customer who initially buys the goods or commodity from the bank on an installment basis will receive cash after successfully selling the goods to a third party who buys them in cash (Sholeh, 2023).

The example of the use of wakalah: If the items being submitted are difficult (such as vegetables, meat, and basic necessities), wakalah is used. After the client entrusts money to BMT Tawfin as a representative, the client makes purchases of goods and services according to the needs of their business capital. After the wakalah contract ends, the customer hands over the goods to BMT, and then BMT provides two murabahah contracts.

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In practice, after the customer wants to buy a mobile phone, the BMT submits a murabahah financing request to purchase the phone directly from the supplier or mobile phone store. After the product is purchased, the BMT delivers the product directly to the customer, without providing money as compensation. One example of a customer using the financing product with a murabahah contract is Mr. Darussalam; he wants a Samsung mobile phone priced at 2 million dollars. The BMT informs Mr. Darussalam of the cost price, profit, term, and the amount of the monthly installment (Munawar & Rohmah, 2021).

The requirements for murabahah commodity financing in Islamic banking are as follows; First, the goods must be tangible items. Second, the bank must take legal ownership of the goods before selling them to the customer. Third, the customer is not allowed to sell the goods to another party before legal ownership is fully received. Fourth, the customer may sell the goods to anyone except the original seller, which is the bank, to avoid becoming involved in *bai' al-inah* transactions. Fifth, it is not prohibited for the customer to appoint the bank as an agent or proxy to sell the commodity on behalf of a third party. Sixth, the power of attorney agreement between the bank and the customer must be separate from the sale and purchase agreement and signed in accordance with mutual agreement.

Then, there is a type of transaction that uses a murabahah contract within the *tawarruq* mechanism between Islamic financial institutions and clients. In the first party (LKS A), a financing application is submitted to the second party (LKS B) to purchase the desired commodities according to the amount needed by the first party. The second party then resells the goods to the first party with a deferred payment in a murabahah scheme. The first party authorizes the second party to sell the goods to a third party for cash. Subsequently, the second party hands over the selling price, which is lower, to the first party (Amnisuhailah Binti Abarahan et al., 2021).

The impact of murabahah commodity financing in the banking world and in other economic activities includes; a disconnection between the real economy and the financial economy, having influences and risks in economic growth development, and affecting the welfare of customers due to the positive welfare that is far from elements of harm according to Islamic sharia principles.

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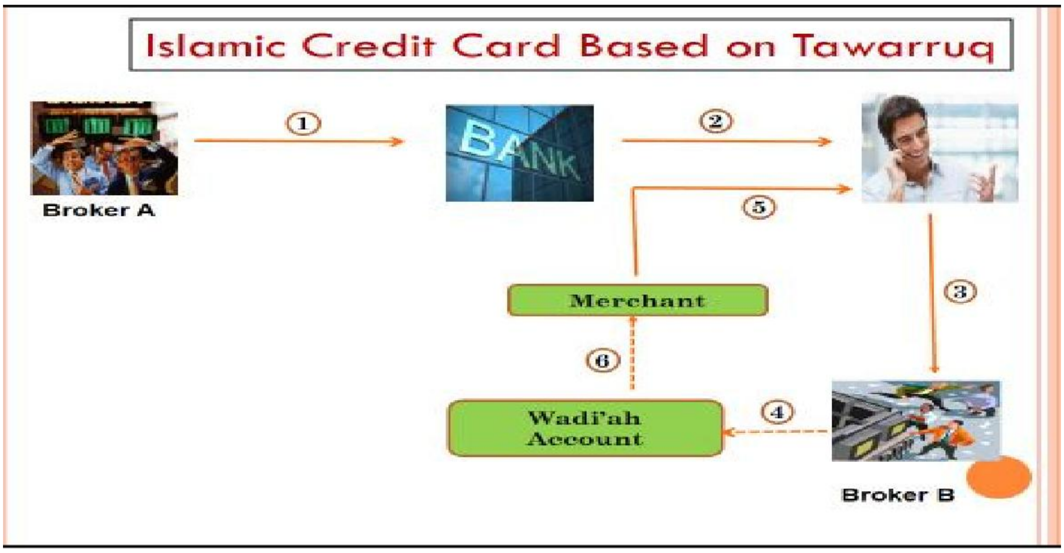


**Figure 1: Scheme of the murabahah commodity financing in Islamic banking**

### Review of Fiqh Muamalah on Murabahah Commodity Financing in Islamic Banking

Fiqh rules are very important in the process of *istinbat al-ahkam* (extraction of laws), and they are crucial in the context of Islamic economics. This becomes increasingly clear with the emergence of various contemporary issues that continue to evolve and seem never-ending. The fiqh rules play an important role in creating a strong yet flexible legal foundation due to the complexities of modern economic dynamics.

The principles of fiqh in Islamic economy are actually very helpful in drawing conclusions about new issues that have not been explicitly discussed in classical Islamic legal sources. Almost all fiqh principles established by scholars can be applied in contemporary economic situations. This allows jurists to uphold Sharia principles in the face of the challenges of the times without losing the relevance of their legal standing (Awal Rifai Wahab, 2022).

Some scholars argue that *tawarruq* is permissible to use and that Islam has been revealed to meet liquidity needs. However, some believe that *tawarruq* is actually a financial transaction designed to avoid situations of necessity in liquidity needs and to cover up elements of riba. Nonetheless, the essence of the transaction remains categorized as riba.

Islamic commodity trading is one of the developments in Islamic economics and finance. In this regard, modern *tawarruq*, which did not exist before, has emerged and caused differences of opinion among scholars. Scholars who permit it say that *tawarruq* is a profitable trade. On the other hand, scholars who prohibit *tawarruq* argue that it will only increase the amount of debt, which means it leads to mafsadah because it is considered haram (Aprianto & Iftiarini Rahmatun Nazilah, 2023).

According to another perspective, *tawarruq munazzam* is considered one of the solutions to meet the needs of customers of Islamic banks for cash flows, making its legal status permissible. The regulators of Islamic banks in Saudi Arabia are among those who allow the implementation of *tawarruq munazzam,* leading to Islamic banks there recording *tawarruq munazzam* financing in their institutions. This is because commodity murabahah financing is necessary for those who require cash funds to meet liquidity.

In general, in transactions involving *tawarruq munazzam* in Islamic banking, the bank conducts the resale of goods with a wakalah contract, meaning the bank buys and sells the goods on behalf of the selling customer (Aprianto and Nazilah, 2023). In this case, there are several detailed provisions of the agreement indicating that *tawarruq* is a type of sale, with a mutual agreement between the customer and the bank, there are no harmful effects and there are no elements of usury because there is an element of consent between both parties

The World Ulama Association held a single congress that was conducted as one of the main financing channels and was widely discussed in two conferences in one year to formulate the law of *tawarruq munazzam*. First, the congress was held at the University of Sharjah in Sharjah, United Arab Emirates, from 24-26 Shafar 1423 H. Second, the 22nd Conference held by the Kingdom of Bahrain in Manama, Bahrain, on 8-9 Rabiul Akhir 1423 H. And third, the 23rd conference in Makkah on 6-7 Ramadhan 1423 H (Robbani, 2021). After the meeting held by the scholars discussing the *tawarruq munazzam* contract, a minority of scholars allowed the contract according to the terms of the cited evidence, while the majority of scholars opposed the contract.

Generally, scholars who oppose the *tawarruq munazzam* contract stipulate that there are at least three conditions that must be fulfilled in carrying out this transaction. If any one or all of these conditions are not met, the *tawarruq munazzam* transaction could be rendered invalid, even if these three conditions are not stated in the transaction clause.

The three conditions are explained as follows: first, the obligation of the customer who becomes the first buyer to purchase commodities from the Islamic bank on credit at a price higher than the cash price. Second, the obligation of the customer to agree that the Islamic bank will sell the commodities to anyone in cash at a price lower than the credit price. Third, the obligation of the customer not to use the services of a representative. Although not stated in the contractual clause, these three conditions must be ensured to be implemented in the contractual activities (Aprianto & Iftiarini Rahmatun Nazilah, 2023).

In addition to the applicable requirements, there are several other reasons why *tawarruq munazzam* is not allowed, thus reinforcing its ruling as haram. In the contract transaction, there are two sales transactions that cannot be completed without a third sale. This is because essentially, the customer will owe money to the Islamic bank in order to carry out the sale; if the customer repays the debt in installments with an additional amount, then the transaction clearly leads to riba practices within it (Sholeh, 2023).

At Islamic banks in Malaysia, this contract transaction is permitted for reasons that are of an urgent or emergency nature. In the transactional activities of structured *tawarruq munazzam* at Islamic banks in Malaysia, it has been proven to effectively boost the market share of Islamic banks, which is limited in number, along with its activities. The primary objective of the transaction is to enhance the liquidity needed by Islamic banks when they are in a pressing situation (Tarmizi et al., 2023). The regulatory body in Malaysia permits the agreement by issuing a fatwa on commodity murabahah financing based on the principles of Sharia.

The use of murabahah commodity financing in Malaysia has spread across all levels of Islamic financial institutions. In the operational system of *tawarruq* transactions, it is believed to be one of the practical instruments with future prospects in the fintech era, especially regarding the acceptance of the millennial generation towards how the product activities aim to obtain cash liquidity.

The development of murabahah commodity financing in Islamic banking in Malaysia raises several concerns in its practice. There is a phenomenon of Sharia non-compliance in practice due to the improper sequence of contracts. In addition to this, there are Islamic financial institutions that use different approaches in handling situations of non compliance and the income generated from it (Shuib et al., 2011).

Islamic banking in Indonesia is regulated by the National Sharia Council in the application of Sharia principles, overseeing and controlling

Islamic banks to ensure they operate in accordance with Islamic law. DSN-MUI has issued fatwas concerning Islamic banking products that provide the foundation for the validity of contracts as legitimate transactions in Islamic financial institutions.

The National Sharia Council, together with the Financial Services Authority and Bank Indonesia, is in the process of formulating healthy financial institutions that align with sharia principles by classifying contracts that can be used in financial transaction activities and those contracts that are prohibited from being applied in sharia financial institutions, taking various considerations into account (Awaluddin & Febrian, 2020). The purpose of classifying contracts is to ensure that Islamic financial institutions are protected from Sharia compliant problematic products and do not cause harm in their implementation.

One of the sharia-compliant banking products that is considered misaligned with sharia objectives is the product of the *tawarruq munazzam* contract. Sharia banking regulators in Indonesia consistently prohibit the *tawarruq munazzam* financing product for various reasons. However, not all contracts related to *tawarruq munazzam* are prohibited in practice; there are certain conditions under which this transaction is allowed.

Murabahah commodity trading transactions are issued by DSN-MUI Fatwa No. 82 of 2011 concerning Commodity Trading Based on Sharia Principles on the Commodity Exchange. It is explained that commodity trading on the exchange, whether it takes the form of physical commodity delivery or forward trading, is permissible as long as it meets the conditions and terms outlined in that fatwa. Physical delivery trading is defined as trading that concludes with the delivery of physical commodities by the buyer, while forward trading is trading conducted by selling commodities that have been purchased by the first party to a third party through the intermediary of the second party. (Awaluddin & Febrian, 2020).

As time progresses, implementing contracts certainly presents its own challenges such as a lack of public understanding due to not all customers in Islamic banking being aware of this *tawarruq* financing, which can lead to Sharia violations if not well understood. Moreover, there is a need for continuous fatwas from DSN-MUI because in modern transactions, previously issued fatwas require comprehensive, relevant, and detailed studies to address issues related to commodity murabahah financing in

Islamic banking (Muchsony & Mursyid, 2024).

Essentially, murabahah commodity financing is not entirely makruh and haram. Certain *tawarruq* concepts in Islamic banking, such as in Saudi Arabia, Malaysia, and Indonesia, are allowed to be implemented under each country's specific regulations, particularly for customers in emergency or pressing situations, as well as for Islamic banks facing deficits in their operations. The application of the *tawarruq* contract increases the level of public trust in Islamic banking to meet clients' basic needs while remaining consistent with sharia principles in their activities.

**Table 1: Legal Provisions for Murabahah Commodity Financing**

| No. | Country | Ability Status | Fatwa/Regulatory Authority | Explanation |
|---|---|---|---|---|
| 1 | **Saudi Arabia** | Allowed in a limited way | Senior Ulama Council & SAMA | Only for real needs, prohibited for speculation or financial engineering alone. |
| 2 | **Malaysia** | Allowed broadly | Bank Negara Malaysia (BNM) – SAC | Widely used by Islamic banks; there must be a contract and valid ownership. |
| 3 | **Indonesia** | Allowed under certain conditions | DSN-MUI dan OJK | Must comply with sharia principles: there is an underlying asset and no manipulation. |

## CONCLUSION

Commodity murabahah financing in Islamic law is entirely not makruh or haram as long as it complies with Islamic sharia principles. In Islamic banking in Saudi Arabia and Malaysia, commodity murabahah financing is implemented in urgent situations, both from customers and Islamic banks facing deficits. Commodity murabahah financing can serve as a means for customers in Indonesian Islamic banking to meet their essential needs. Furthermore, it can introduce products that can enhance public trust in Islamic banking.

In the implementation of murabahah commodity financing in Indonesia, whether it is feasible or not certainly depends on the policies of the Indonesian Ulema Council through the National Sharia Board to issue a fatwa that is in accordance with the relevant provisions related to this contract. Recommendations are made to the Indonesian Ulema Council and the National Sharia Board to more thoroughly study, consider, and issue a fatwa regarding the development of murabahah commodity financing products in Indonesian Islamic banking.

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