

Legal Analysis of *Murabahah* Contracts on Consumptive Financing in Sharia Banks

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Introduction

Murabahah contracts are widely acknowledged as one of the primary financing mechanisms in Islamic banking institutions in Indonesia, particularly in addressing both consumptive and investment-related needs of customers (Djumadi et al., 2025). *Murabahah* is defined as a buying and selling transaction in which the bank buys an item requested by the customer and then sells it to the customer with an agreed profit margin, replacing interest (*riba*) in conventional systems (Apriantoro et al., 2023).

In principle, Islamic banking is designed to operate based on the profit-and-loss sharing (PLS) system, which emphasizes fairness, shared risk, and partnership between parties. However, in practice, financing is still dominated by *murabahah* contracts, highlighting a discrepancy between the theoretical ideals of Islamic finance and its implementation in the banking sector (Athief et al., 2024).

Maqāṣid al-sharī'ah consists of two terms, namely maqāṣid and sharī'ah. The term maqāṣid refers to purposeful and wise actions directed toward achieving objectives that guide human beings to the right path and to beliefs that must be upheld and consistently practiced. Meanwhile, *sharī'ah* in Islam represents the comprehensive system of life for Muslims, encompassing progress, safety, and public welfare both in worldly life and in the hereafter (Pratiwi & Isman, 2024). In the context of Islamic banking, *murabahah* financing should therefore not only be evaluated based on its formal legality under fatwas and banking regulations, but also on its substantive conformity with *maqāṣid al-sharī'ah*, particularly in ensuring fairness, transparency, and consumer protection.

Statistically and based on Islamic banking industry reports, *murabahah* accounts for a large part of the financing portfolio in Islamic banks. A study shows that *murabahah* products account for more than 50% of the total financing of Islamic banks in several bank branches in Indonesia, illustrating the dominance of this type of financing in the distribution of funds to the public. However, this dominance does not necessarily indicate practices that are fully in accordance with sharia principles substantially (Rahmawati, 2024). Empirical findings point to several issues, including unclear ownership status of goods before resale and the presence of penalty mechanisms that resemble *riba* (Riyadi, 2025).

In addition, research by Muharni et al (2025), identified ambiguity in the application of the *murabahah* contract in Islamic banking, where the elements of subjects, objects, and legal events have not been fully accommodated in accordance with the provisions of standard muamalah fiqh (Muharni et al., 2025). The study of the *murabahah* contract mechanism also shows that there are challenges in ensuring price transparency, sharia compliance, and potential conflicts between banking regulations

and ideal sharia principles. With the discovery of various practical obstacles such as the inaccuracy of the implementation of the *murabahah* contract, the risk of deviations that are close to conventional credit practices, and challenges in fulfilling the pillars of the contract, it is increasingly important to examine in depth the legal aspects of this contract in the context of consumptive financing (Yudhatama et al., 2025).

These issues lead to significant concerns. Although *murabahah* is formally legitimized under regulations such as Fatwa DSN-MUI No. 04/DSN-MUI/IV/2000, its practical implementation may not fully reflect sharia principles, especially in terms of ownership certainty, transparency, and the avoidance of *gharar* and *riba* (Istiqomah, 2021).

Previous studies have examined *murabahah* from various perspectives, including contract structure, fatwa compliance, and operational practices. However, most remain limited to normative or case-based analyses and lack integration with empirical evidence and broader legal implications. In contrast, this study adopts a more comprehensive approach by combining normative, empirical, and juridical perspectives to provide a more holistic understanding of *murabahah* practices in Islamic banking (Alam, Nurrahman, et al., 2023).

The novelty of this research lies in its use of the *maqāṣid al-sharī'ah* framework as an analytical lens that goes beyond formal legal compliance. It evaluates not only regulatory conformity but also the alignment of *murabahah* practices with the core objectives of Islamic law, particularly justice, transparency, and consumer protection, thereby distinguishing it from conventional legal analyses.

This study is also expected to offer practical contributions for regulators such as OJK and DSN-MUI in strengthening regulatory frameworks and supervision. For Islamic banks, the findings may serve as guidance to improve contract implementation, enhance transparency, and reinforce consumer protection in consumptive financing practices (Isman et al., 2023).

However, despite numerous studies on *murabahah* covering contract structure, fatwa compliance, and operational aspects, significant gaps remain. Existing research is often limited to normative analysis and lacks integration with empirical practices in contemporary Islamic banking. Moreover, many studies assess sharia compliance in general terms without comprehensively examining *murabahah* contracts from the perspectives of *fiqh* principles, consumer protection, and positive law. In addition, prior research tends to focus on specific products or regions, resulting in the absence of a comprehensive national overview of *murabahah* practices and their legal challenges (Alam et al., 2022).

Therefore, this study seeks to address this gap by providing a comprehensive legal analysis of *murabahah* contracts in consumptive financing through normative, empirical, and juridical approaches. It is expected to contribute to the development of Islamic banking legal scholarship and offer policy recommendations to enhance sharia compliance and consumer legal protection.

Methodology

This research uses a qualitative approach with a type of normative legal research. Normative juridical research is a type of legal research that aims to examine law as a norm or rule that applies in society, not as a real behavior in the field. This research focuses on written legal rules, legal principles, doctrines, and legal theories that are the basis for regulating certain legal events or issues (Saebani, 2021). This approach was chosen because the main focus of the research is to analyze legal norms, legal principles, and sharia principles that govern *murabahah* contracts in consumptive financing in Islamic banks. Normative juridical research aims to examine law as a rule or applicable norm, both sourced from Islamic law, fatwa of authoritative institutions, and national laws and regulations, and compare it with the practice of *murabahah* financing in Islamic banking.

The research approaches used in this study include the statute *approach*, the conceptual *approach*, and the *analytical approach*. The legislative approach is used to examine positive legal provisions related to Islamic banking, especially Law Number 21 of 2008 concerning Islamic Banking, Financial Services Authority (OJK) regulations, and other related provisions. The conceptual approach is used to examine the concept of *murabahah* contracts based on fiqh muamalah, contract theory in Islamic law, and the principles of *maqāṣid al-syarī'ah* as the philosophical foundation for the implementation of sharia financing. Meanwhile, an analytical approach is used to assess the suitability between legal norms and the ideal concept of *murabahah* with the consumptive financing practices applied by Islamic banks.

The types and sources of data in this study consist of primary legal materials, secondary legal materials, and tertiary legal materials. Primary legal materials include relevant laws and regulations, such as Law Number 21 of 2008 concerning Sharia Banking, Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) Number 04/DSN-MUI/IV/2000 concerning *Murabahah*, as well as technical regulations from the OJK that regulate sharia financing. Secondary legal materials are in the form of relevant scientific literature, such as sharia economic law textbooks, national and international scientific journals, as well as the results of previous research that discuss *murabahah* contracts, consumptive financing, and sharia compliance in

sharia banking. Tertiary legal materials are used as supporting materials, such as legal dictionaries, encyclopedias of Islamic economics, and other reference sources that help clarify the terms and concepts used in research.

The data collection technique is carried out through library *research* by tracing and reviewing various legal sources and scientific literature that are relevant to the research topic. *Library research* is a type of research that is carried out by collecting, reviewing, and analyzing data sourced from library materials, not from direct field data collection. This study places literature as the main source of research data, so it is often referred to as literature research (Mann, 2015). This literature study aims to gain a comprehensive understanding of the concept of *murabahah*, the legal provisions that govern it, as well as empirical findings from previous research related to the practice of *murabahah* financing in Islamic banks. All data obtained were then selected and classified according to the focus of the research problem.

The data in this study were analyzed using a normative qualitative method with a descriptive-analytical approach, supported by the application of legal interpretation techniques. The interpretation methods applied include systematic interpretation, which examines legal provisions in relation to other relevant regulations within the legal system; teleological interpretation, which analyzes legal norms based on their intended purposes, particularly in achieving *maqāṣid al-sharī'ah* such as justice, transparency, and public welfare; and conceptual interpretation, which is grounded in legal doctrines and principles within *fiqh muamalah*. Through these methods, legal materials are examined in a comprehensive, logical, and argumentative manner to evaluate the consistency between normative legal provisions and the practical implementation of *murabahah* contracts in Islamic banking.

Furthermore, this research follows a systematic process that begins with the identification of research problems, followed by a literature review, determination of legal materials, data collection through library research, data classification, and legal analysis using interpretative approaches. The process concludes with drawing conclusions and formulating recommendations.

Results and Discussion

The Position of the *Murabahah* Contract in Sharia Bank Consumptive Financing

The results of the normative study in this study show that the *murabahah* contract occupies a very strategic and dominant position in the consumptive financing scheme organized by Islamic banks in Indonesia. This position has a strong legal foundation, both from the perspective of positive law and Islamic law. Juridically, Law Number 21 of 2008 concerning Sharia Banking explicitly recognizes *murabahah* contracts as a form

of contract that is valid and can be used in Islamic banking business activities (Irmawanti & Winario, 2025). This recognition is strengthened by the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) Number 04/DSN-MUI/IV/2000 concerning *Murabahah* which stipulates that the *murabahah* contract is allowed as long as it fulfills the principles and conditions of the contract in accordance with the principles of fiqh muamalah, such as the existence of a party to the contract, halal and clear objects, transparent prices, and the existence of an agreement that is free from the element of usury, gharar, and maisir.

Moreover, DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 clearly stipulates that Islamic banks are required to acquire and legally possess the goods prior to transferring them to the customer. This provision highlights that ownership (al-milk) constitutes a core element that differentiates *murabahah* from mere financing arrangements. In addition, regulatory frameworks established by the Financial Services Authority (OJK) require that Islamic banking transactions adhere to principles of transparency, fairness, and proper documentation in order to ensure legal certainty and safeguard consumer rights. These provisions function as key normative standards for assessing whether the practical implementation of *murabahah* contracts aligns with both sharia principles and positive law. Thus, normatively, *murabahah* has clear legal legitimacy as a sharia financing instrument (Azis et al., 2021).

In the context of consumptive financing, *murabahah* contracts are used as a buying and selling mechanism that allows Islamic banks to act as sellers of goods needed by customers, while customers are positioned as buyers who make payments resiliently with profit margins that have been agreed upon at the beginning of the contract (Elbanna et al., 2025). This scheme provides legal certainty for both parties as the cost of goods and profit margins are determined transparently from the outset, so that there is no element of uncertainty as prohibited in Islamic law. From a banking perspective, *murabahah* is also considered to provide certainty of revenue flow because the profit margin has been set in advance, while from the customer side, this contract is considered easier to understand and relatively simple than other profit-sharing-based financing contracts (Shauma et al., 2022).

However, the dominance of *murabahah* in consumptive financing suggests that its use is driven not only by its conformity with sharia principles, but also by pragmatic considerations such as ease of implementation, operational efficiency, and relatively lower risk compared to profit-sharing contracts. As a result, *murabahah* has become a “default contract” widely applied across various consumptive financing products in Islamic banking. This widespread reliance creates a tendency for *murabahah* to shift from its original function as a genuine sale based on ownership and real transactions

toward a financing mechanism that resembles debt-based arrangements, where banks primarily act as providers of funds rather than actual sellers of goods. (Irmawanti & Winario, 2025).

These findings show that although the *murabahah* contract is normatively valid and has strong legal legitimacy, its substantive implementation requires strict supervision so as not to deviate from the basic principles of sharia. Without adequate supervision and application of sharia prudential principles, the practice of *murabahah* has the potential to obscure the fundamental difference between sharia financing and conventional financing. Therefore, the strategic position of the *murabahah* contract in the consumptive financing of Islamic banks must be understood not only from the aspect of formal legality, but also from the aspect of the substance and purpose of sharia, so that its application truly reflects the values of justice, transparency, and benefits as required by Islamic law (Isman et al., 2024).

The Conformity of the Practice of the *Murabahah* Contract with the Principles of Islamic Law

The results of the normative analysis of the provisions of fiqh muamalah show that the validity of the *murabahah* contract in sharia is highly dependent on the fulfillment of the harmony and conditions of the contract as stipulated in Islamic law. The pillars include the existence of parties who have a contract (*al-'āqidain*), namely sellers and buyers who are legally competent; the object of the contract (*al-ma'qūd 'alaih*) that is halal, clear, and transferable; price (*tsaman*) that is transparently known by both parties; as well as the existence of *ijab* and *kabul* that show voluntary agreement (Al Murtaqi, 2025). In addition to fulfilling these principles and conditions, the fundamental principle in the *murabahah* contract is the real and perfect ownership of the goods by the seller, in this case the Islamic bank, before the goods are resold to the customer. This ownership principle is the main differentiator between the *murabahah* contract as a sale and purchase contract and a debt-based financing contract, so that it has a central position in maintaining the validity and substance of *murabahah* sharia (Zulhasida & Syaputra, 2025).

However, in the practice of consumptive financing in Islamic banks, various previous studies that have been normatively analyzed show that the principle of ownership of goods by banks is often not fulfilled substantively. In many cases, Islamic banks do not directly purchase and control the goods that are the object of *murabahah*, but only provide funds to customers with a *wakalah mechanism*, which is the delegation of power to customers to purchase goods on behalf of the bank (Lubis et al., 2024). Although *this wakalah mechanism is* normatively permissible in the DSN-MUI Fatwa, its application in practice is often administrative and minimally

supervised, making it difficult to prove that the bank actually owns the goods before the *murabahah* contract is implemented. This condition raises serious problems from the perspective of Islamic law, because unclear ownership has the potential to violate the principle of clarity of the object of the contract and contains elements of *gharar* (Alam, Ratnasari, et al., 2023).

From a legal standpoint, the application of *wakalah* in *murabahah* transactions becomes problematic when it negates the actual transfer of ownership to the bank. In situations where the bank does not truly acquire and control the goods, the transaction may be reinterpreted as a financing arrangement rather than a genuine sale and purchase contract, thereby contradicting the fundamental nature of *murabahah*. Such conditions may give rise to significant legal implications, including the potential invalidity of the contract under *fiqh muamalah* principles and the risk of being classified as a disguised loan (*hīlah ribawiyah*). Moreover, the absence of real ownership diminishes the enforceability of the contract and generates legal uncertainty concerning the distribution of risks and responsibilities between the contracting parties.

Furthermore, the improper sequencing of *wakalah* and *murabahah* contracts where both agreements are frequently executed simultaneously undermines the essential requirement that ownership must precede the sale. This practice not only contravenes *sharia* principles but may also be regarded, from a positive legal perspective, as a simulated agreement (*perjanjian semu*) that fails to reflect the true legal relationship between the parties. Consequently, such practices risk obscuring the distinction between *sharia*-compliant transactions and conventional financing mechanisms.

Furthermore, the results of this study show that the use of *wakalah* contracts that are not accompanied by adequate monitoring mechanisms and proof of ownership can cause deviations in the substance of *murabahah* contracts. In these conditions, *murabahah* has the potential to lose its main character as a purchase and sale contract and tends to turn into a credit-based financing contract, where the bank only functions as a fund provider with profits in the form of fixed margins (Zulhasida & Syaputra, 2025). This kind of practice is not only contrary to *sharia compliance principles*, but also has the potential to resemble conventional interest-based financing practices, even though it is formally packaged in *sharia* terminology. Therefore, the disguise of *riba* (*hīlah ribawiyah*) becomes a real risk if the *murabahah* contract is not carried out consistently with the principles of authentic *muamalah fiqh*.

From the perspective of Islamic jurisprudence, such a practice may be associated with the concept of multi-contract (*al-'uqūd al-murakkabah*), namely the combination

of more than one contract within a single transaction. Classical jurists warned that combining contracts can create legal uncertainty and may lead to usurious practices, particularly when a sale contract is effectively linked to a financing or loan arrangement. In *murabahah* financing that involves a wakalah mechanism, the sale transaction may become dependent on the financing relationship, resulting in a structure where one contract serves as a condition for another and primarily benefits one party. Several prophetic traditions also indicate the prohibition of combining contracts in a manner that opens the possibility of *riba*. Therefore, if the *murabahah* transaction only functions as a formal cover for the provision of funds, the contract risks being categorized as a legal stratagem (*hīlah ribawiyyah*), which contradicts the substantive principles of Islamic law (Sulistiawati et al., 2023).

Thus, the conformity of *murabahah* practices with Islamic law cannot be evaluated solely based on formal contract requirements, but must also consider the substance of their implementation. Strengthening sharia supervision is essential to ensure proper ownership, transparency, and fairness in transactions. Without effective oversight, *murabahah* practices risk deviating from sharia objectives, potentially weakening public trust and blurring the distinction between Islamic and conventional financial systems.

Positive Legal Analysis of *Murabahah* Contracts in Consumptive Financing

From the standpoint of positive law, the application of *murabahah* contracts in Islamic banking in Indonesia is underpinned by a comprehensive regulatory framework, encompassing Law No. 21 of 2008 on Sharia Banking, regulations established by the Financial Services Authority (OJK), and DSN-MUI fatwas, which together serve as the principal foundation for ensuring sharia compliance within the national Islamic financial system (Mustafaenal & Ilyas, 2026).

Formally, this legal framework provides clear legitimacy for Islamic banks to use *murabahah* contracts as consumptive financing instruments, as well as set compliance standards that must be met in their implementation.

However, further analysis of the *murabahah* contract structure used in Islamic banking practices shows that there are problems related to legal protection for customers. *Murabahah* contracts are generally arranged in the form of standard *contracts* that are unilaterally determined by the bank, so that the negotiation space for customers is very limited. This condition has implications for the imbalance in the position of the parties, especially in certain clauses such as late payment fines, *acceleration* clauses, and risk of loss transfer (Basar, 2023). These clauses tend to be more beneficial to the bank and have the potential to burden customers, especially in

consumptive financing which is often related to meeting the basic needs of the community.

From the point of view of treaty law, the imbalance in the position of the parties in the *murabahah* contract has the potential to conflict with the principles of justice, the principle of balance, and the principle of good faith which are fundamental principles in contract law. Although the client formally expresses his or her agreement to the signed contract, the agreement is often formalistic and does not reflect an equal bargaining position (Awaludin & Dwiwana, 2025). In the context of consumer protection, this condition can reduce the effectiveness of legal protection that should be guaranteed by a positive legal system, especially for customers who are in weaker social and economic positions.

Thus, the results of this study show that even though the *murabahah* contract in consumptive financing has formally met positive legal provisions and has strong normative legitimacy, its implementation still leaves significant room for improvement in terms of substantive justice and sharia consumer protection. Efforts are needed to strengthen regulations and supervision of the content and implementation of *murabahah* contracts so that they not only meet formal requirements, but also reflect the value of justice and balance which are the main goals of both treaty law and sharia economic law. Thus, the *murabahah* contract is not only legally valid, but also fair and oriented towards protecting the rights of the customer as a contracting party.

Discussion in the Perspective of The Position of *Maqāṣid al-Syarī'ah*

The discussion of the *murabahah* contract from the perspective of *maqāṣid al-syarī'ah* shows that the implementation of sharia financing is essentially not only aimed at achieving financial benefits for banking institutions, but also to realize overall benefits for the parties involved, especially customers as parties who are often in a weaker position (Parmi, 2025). In this context, the main purpose of *murabahah* must be in harmony with the principles of property protection (*hifz al-māl*), fairness in transactions, and the creation of a balance of rights and obligations between the bank and the customer. *Maqāṣid al-syarī'ah* emphasizes that every muamalah contract must avoid elements of exploitation, injustice, and inequality, so that economic transactions are not only formally valid, but also fair and substantive meaningful.

The results of this study reveal that the practice of *murabahah* contracts in consumptive financing that is too administrative and profit-margin-oriented has the potential to ignore the values of justice and benefit that are at the core of sharia goals (S. Hidayat, Rosyadi, Firman, et al., 2023) (M. T. Hidayat, Rosyadi, & Muthoifin, 2023).

When *murabahah* is practiced solely as a financing instrument with a fixed installment payment pattern, without paying attention to the principle of real ownership of goods and fair risk sharing, the contract tends to lose the spirit of buying and selling that is its characteristic. In such conditions, *murabahah* has the potential to experience a reduction in meaning, from a real transaction-based sale and purchase contract to a mere consumptive financing mechanism that resembles conventional credit, even though it is formally framed in sharia terminology (Hasanuddin et al., 2025) (Hasanuddin et al., 2025).

Furthermore, this discussion emphasizes that the purpose of sharia will be reduced if the implementation of the *murabahah* contract does not pay attention to the substance of the actual purchase and sale. The absence of real ownership of goods by banks, lack of transparency in pricing and margins, and the dominance of contract clauses that unilaterally impose risks on customers are practices that are contrary to the spirit of *maqāṣid al-syarī'ah*. Therefore, the reorientation of the practice of *murabahah* is an urgent need so that this contract truly reflects the value of justice and benefits. This reorientation can be realized through strengthening the principle of ownership of goods by banks before sales, increasing transparency of information to customers, and more balanced risk sharing between banks and customers (Isman et al., 2023).

Thus, the *maqāṣid al-syarī'ah* approach provides a comprehensive evaluative framework to assess the practice of *murabahah* contracts in consumptive financing. This approach requires that *murabahah* is not only seen as normatively valid, but also judged by its ability to realize the goals of Islamic law, namely justice, welfare, and protection of the rights of the parties. If the principles of *maqāṣid al-syarī'ah* are consistently integrated in Islamic banking practices, then the *murabahah* contract will not only become a legal financing instrument, but also a means of economic empowerment that is just and sustainable in accordance with Islamic values.

Legal Implications and Research Contributions

Based on the results and discussions that have been described, this study shows that there are significant legal implications for the development and strengthening of Islamic banking practices in Indonesia, especially in the implementation of *murabahah* contracts in consumptive financing. The first implication is related to the need to strengthen supervision of the implementation of the *murabahah* contract so that it remains within the corridor of authentic sharia buying and selling principles. This supervision is not only needed at the stage of contract formulation, but also at the stage of transaction implementation, including the mechanism of ownership of goods, the use of wakalah contracts, and the application of contractual clauses (Danambar et al.,

2024). Effective supervision will prevent deviations in the substance of the contract that have the potential to blur the difference between sharia financing and conventional financing.

The second implication concerns the need to evaluate and improve the *murabahah* contract structure used by Islamic banks. This study confirms that standard agreements that are currently implemented tend to put consumptive financing customers in a weak position, especially in clauses related to fines, accelerated repayment, and risk transfer (Mutmainnah et al., 2026). Therefore, Islamic banks need to review these clauses by prioritizing the principles of justice, balance, and protection of Islamic consumers. This evaluation is important so that the *murabahah* contract not only fulfills the formal provisions of positive law, but also reflects the values of substantive justice that are the main goals of Islamic law and treaty law.

This study contributes to enhancing the framework of consumer legal protection in Islamic banking by highlighting that compliance with sharia contracts should not be limited to formal requirements, but must also ensure substantive justice. The findings reveal that current *murabahah* practices tend to place customers in a weaker bargaining position, particularly due to the prevalence of standard contract clauses and the shifting of risks onto customers. Accordingly, this research reconceptualizes sharia compliance not merely as formal legal adherence, but as the embodiment of fairness, transparency, and the protection of customer rights in line with the objectives of *maqāṣid al-sharī'ah*.

The third implication is related to the role of regulators and the Sharia Supervisory Board in encouraging the implementation of *murabahah* contracts that are more oriented towards *maqāṣid al-shari'ah*. Regulators, in this case the Financial Services Authority, together with DSN-MUI and the Sharia Supervisory Board in each bank, need to develop *murabahah* implementation policies and guidelines that not only emphasize formal compliance with fatwas and regulations, but also encourage the fulfillment of sharia objectives such as transaction fairness, protection of customer assets, and mutual benefit. This *maqāṣid al-shari'ah-based* approach is expected to strengthen the moral and social legitimacy of Islamic banking in the community (Lubis et al., 2024).

Overall, the results and discussion of this study confirm that the *murabahah* contract in consumptive financing is normatively valid according to Islamic law and positive law, but substantively still faces various challenges in its implementation. This finding also fills the *research gap* that has been identified in the research background, namely the limitations of legal studies that critically and comprehensively examine the conformity between sharia norms, practices, and goals in the implementation of the

murabahah contract. The contribution of this research is not only theoretical, by enriching the study of Islamic economic law through normative and *maqāṣid al-shari'ah* approaches, but also practical, by providing relevant recommendations for Islamic banks, regulators, and other stakeholders in an effort to realize a more fair, sustainable, and Islamic banking system in accordance with Islamic values.

Conclusion

Based on the findings of this study, several specific legal recommendations are proposed. First, Islamic banks are encouraged to adopt a tripartite agreement model involving the bank, the customer, and the supplier to ensure a clear and verifiable transfer of ownership in *murabahah* transactions. Second, regulators such as the Financial Services Authority (OJK) should enhance supervisory frameworks by introducing stricter regulations concerning the sequencing of *wakalah* and *murabahah* contracts, ensuring that ownership is legally established prior to the execution of the sale contract. Third, DSN-MUI and Sharia Supervisory Boards need to strengthen monitoring mechanisms by requiring documentary proof of ownership as a condition for the validity of *murabahah* contracts. Finally, standard contractual clauses in *murabahah* agreements should be reviewed and restructured to promote a more balanced distribution of rights and obligations, thereby improving consumer legal protection and ensuring alignment with both sharia principles and positive law.

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