

Implementation of Murabahah Financing in Improving the Welfare of UMKM (Study at BSI Bank) Batam City

Afi Parnawi¹, Andre Mirza Hartawan^{2*}, Amrizal³

Institut Teknologi dan Bisnis Ahmad Dahlan Jakarta

Corresponding Author: Andre Mirza Hartawan andremh@yahoo.com

ARTICLE INFO

Keywords: Murabahah Financing, Bank Syariah Indonesia, MSMEs, Welfare, Sharia Economics

Received : 09, August

Revised : 14, September

Accepted: 20, October

©2023 Parnawi, Hartawan, Amrizal:

This is an open-access article distributed under the terms of the [Creative Commons Atribusi 4.0 Internasional](https://creativecommons.org/licenses/by/4.0/).



ABSTRACT

This research aims to investigate the implementation of murabahah financing by Bank Syariah Indonesia (BSI) in improving the welfare of Micro, Small and Medium Enterprises (MSMEs) in Batam City. In the context of Sharia economics, murabahah financing has become an important alternative for MSMEs to obtain funds without involving *riba* (interest) which is prohibited in Sharia principles. The research method used is a case study with a focus on murabahah financing services provided by Bank BSI. The research results show that murabahah financing from Bank BSI has had a positive impact on the welfare of MSMEs in Batam City. MSMEs that received murabahah financing from BSI Bank have experienced an increase in business capital, business expansion and increased production. Another advantage is the consultation and support services in business development provided by BSI Bank. However, this research also identified several challenges in implementing murabahah financing, such as sometimes complicated requirements and administrative obstacles. Therefore, recommendations are given to Bank BSI and the local government to continue to improve ease of access, provide better education, and improve coordination with MSMEs.

INTRODUCTION

Indonesian society, which is the country with the largest Muslim population in the world today, presents a significant need for Sharia-based financial institutions. The Sharia banking system plays an important role as a means of collecting and channeling funds to individuals or groups in need, to improve community welfare by sharia principles. One of the pillars of the country's economy both on earth and in Indonesia is Small and Medium Enterprises (MSMEs), where MSMEs can provide employment opportunities for workers who are not consumed by state authorities or privately owned businesses. MSMEs themselves do not have special requirements for registering representatives so that they can better help with regional financial problems (Mujib, 2017).

The findings from temporary observations are that Bank BSI has created a Murabahah financing program that can help MSMEs in Batam City access capital more optimally in the use of resources and time. Apart from that, this study also has the potential to advance knowledge, especially in the fields of Sharia banking and finance, especially in the fields of Murabahah financing and empowering MSMEs.

This research will analyze how MSMEs supported by the government in Batam City can benefit from the implementation of Murabahah financing available at Bank BSI. The main objective of this research is to provide a general view of the extent to which Murabahah financing can play a role in providing funds to MSMEs to support their business operations. In the context of Murabahah financing, the financial institution will acquire the product requested by the customer and resell it to the customer at a previously agreed value. Payment is made in installments according to the agreement, including previously determined profits.

The object referred to here is Murabahah Financing for Working Capital, which is a type of financing that aims to meet the operational funding needs of MSMEs. In this scheme, BSI Bank will purchase goods or inventory needed by MSMEs and then resell them to MSMEs by adding a price markup according to the agreement. Payment is made through an installment scheme by a previously arranged agreement.

THEORETICAL REVIEW

Understanding Murabahah

Murabahah is a principle in Islamic sharia law that involves an agreement regarding production prices and profit margins between sellers and buyers. Therefore, the murabahah agreement scheme reflects the transparency held by the seller towards the buyer. Through the murabahah financing mechanism, buyers are given an understanding of the costs of producing goods and the amount of profit earned by the seller. (Hannanong, 2017)

Financing through a murabahah contract involves buying and selling transactions between sharia banks and clients. In this situation, the bank acquires the goods or resources desired by the client, and simultaneously, these goods are transferred to the client at a cost that is generally paid by the client to

the bank in the form of income. Funding through the murabahah scheme has high significance in supporting the growth of Micro, Small and Medium Enterprises (MSMEs) because it is recognized as having easy access and relatively lower costs when compared to other forms of funding. (Zainal Azam Abdul Rahman)

Based on the expert perspectives that have been presented, it can be concluded that funding through the Murabahah scheme is a form of financing that is very suitable for strengthening the development of Micro, Small and Medium Enterprises (MSMEs). Advantages such as ease of access, availability at a more affordable cost, practical nature, transparency, and the absence of usury or interest elements, make it an ideal choice for MSMEs. All of these advantages are expected to significantly support MSMEs in developing their business and increasing prosperity.

Murabahah Financing Based on Law

Murabahah financing is a type of financing in the Sharia context that is based on the principle of sale and purchase transactions (bai') which involve a clear and open agreement between the Sharia bank as the seller and the customer as the buyer. (Prasetyo, 2019) According to sharia law, murabahah financing is included in the category of sale and purchase agreement (bai'). In a murabahah contract transaction, a Sharia bank acquires the goods desired by the customer and then resells them at a pre-agreed price. Customers have the option to make payments immediately or in installments within a predetermined period.

So the definition of Murabahah financing is a form of financing in the Sharia banking system that is based on the principle of buying and selling with a clear and transparent contract between the Sharia bank and the customer. In murabahah support, the Islamic bank purchases the product mentioned by the client and exchanges it for a pre-agreed fee. Clients can pay with real money or in part over a certain period. Murabaha supporters enjoy the advantage of not involving interest as an expense, so it is more in line with Sharia standards and is reasonable for financing small, small and medium businesses.

Characteristics of Murabahah Financing That Suitable for MSMEs

a. **Payment Flexibility**

Murabahah financing has high payment flexibility so that it can be adjusted to the financial capabilities of MSMEs which usually fluctuate. (Fauzi, 2022)

b. **Affordability**

Murabahah financing is very suitable for Micro, Small and Medium Enterprises (MSMEs), this funding is very relevant because it provides the potential for lower profits when compared to other financing alternatives. (Wisnuadhi et al., 2022)

c. **No Additional Fees**

Murabahah financing does not have additional costs such as interest, fines or administration fees, so it does not burden MSMEs. (Millah & Ayik Andriani, 2021)

- d. No Risk of Increase in Interest Rates
Funding through the murabahah scheme shows a more manageable level of risk compared to conventional funding because it does not involve the risk of increasing interest rates which could create additional burdens for Micro, Small and Medium Enterprises (MSMEs). (Faozah et al., 2020)
- e. Easy Financing Application Process
Murabahah financing has an easy and fast application process so that it can help MSMEs get the financing they need more efficiently. (Sari & Sulaeman, 2021)
- f. Clarity of Fund Sources
According to Kurniawan (2019), murabahah financing has clarity on the source of funds used to finance MSMEs so that it does not cause uncertainty and worry. (Muffrikha & Latifa, 2021)
- g. Sharia Principles
Murabahah financing is a financial instrument that is in line with Sharia principles, so it is a suitable alternative for Micro, Small and Medium Enterprises (MSMEs) who want to obtain financing that is in line with Islamic principles. (Fauzi, 2022)

DSN-MUI Fatwa regarding Murabahah Financing

The DSN-MUI Fatwa regarding Murabahah Financing is an interpretation and guideline-mandated by the National Sharia Council - Indonesian Ulema Council (DSN-MUI) which outlines the basic principles and practices that support the concept of murabahah in Islam. This fatwa was issued on April 25 2000 with option number 04/DSN-MUI/IV/2000.

In essence, the DSN-MUI fatwa regarding support for murabahah states that murabahah financing is a form of support carried out through buying and selling transactions between the bank as the seller and the customer as the buyer. In this scheme, the bank is required to purchase goods requested by the merchandise customer mentioned by the client at a predetermined cost. The bank then exchanges the merchandise to the client for a pre-agreed fee, in addition to the overall income specified in the funding contract (M. Sholeh Mauluddin, M.Ei., 2018)

The Role of MSMEs in the Economy

Micro, Small and Medium Enterprises (MSMEs) play a crucial role in Indonesia's economic framework. Based on data obtained from the Department of Cooperatives and SMEs in 2020, MSMEs contributed around 60.3% to Indonesia's Gross Domestic Product and significantly accommodated around 97% of the total workforce in this country. MSMEs also play a role in strengthening economic value because most of these businesses are located in distant areas which require strengthening the local economy. Thus, MSMEs play an important role in creating positions and reducing needs. Apart from that, MSMEs can also build the attractiveness of Indonesian commodities because this region has different products that can be sent and can compete

with foreign products. Thus, increasing MSMEs must be vital in Indonesia's financial turnaround (Putra, 2018)

Micro, Small and Medium Enterprises (MSMEs) play a very important role in the Indonesian economy as the main drivers of economic growth and providers of employment opportunities. According to information from the Ministry of Cooperatives and Small and Medium Enterprises, in 2020, MSMEs contributed around 61.1% to Indonesia's Gross Domestic Product (GDP) and also played a role in absorbing around 97% of the total workforce in this country.

Apart from that, MSMEs also have a strategic role in expanding the economic base and increasing the competitiveness of a region. In the context of regional economic development, MSMEs are also considered capable of reducing socio-economic disparities, reducing poverty and improving people's quality of life (Srijani, 2020). Therefore, the Indonesian government has various programs to support the development of MSMEs, such as providing capital assistance, training and education, as well as various other incentive programs. Sharia banks also play an important role in providing financing to MSMEs, including through the murabahah financing scheme.

Welfare of MSMEs (Micro, Small and Medium Enterprises)

MSME welfare looks at the conditions in which MSMEs can achieve financial and non-financial success. Financial conditions include the ability to achieve adequate profitability, financial independence, and easy access to financial resources. Meanwhile, non-financial conditions include aspects such as increasing business management capacity, innovation and adaptation to changes in the business environment, mastery of technology, as well as increasing social and environmental welfare. (Srijani, 2020)

In the context of MSMEs, welfare refers to the ability of MSMEs to achieve business goals and the ability to meet the living needs of business owners and employees, thereby improving their standard of living and welfare. The welfare of MSMEs is also related to their contribution to economic growth and social development in their regions. By improving the welfare of MSMEs, it can be hoped that they will be increasingly able to survive and develop in the face of increasingly intense market competition. (Putra, 2018)

METHODOLOGY

Types of Research

The type of research carried out was qualitative, using a phenomenological approach. Qualitative research was chosen to investigate the research object as it is without manipulation and ensure that the condition of the object remains constant from the beginning to the end of the research. The phenomenological method used in this research is by the opinion of Sugiyono (2008).

Working capital financing is a relevant variable and can be used in this research. Working capital financing is a type of financing that helps MSMEs to

meet their daily funding needs in carrying out their operations. In the context of this research on improving the welfare of MSMEs in Batam City through the implementation of Murabahah financing, considering working capital financing as a variable can provide meaningful insight.

The object of this research is working capital financing which can observe how access and use of working capital financing through Murabahah financing from Bank BSI can help MSMEs expand their operations, improve the quality of products or services, face financial challenges, or obtain greater profits.

Population and Sample

In general, "population" is a term used in the context of statistics and demography to refer to the total number of individuals in a group, region, or country at a given time. The population in this study are MSMEs that operate in Batam City and have a relationship with Bank BSI. This population includes various business sectors, such as the food and beverage industry, trade, services and other sectors.

The data collection method based on the Batam City statistics agency in 2022 consists of several surveys conducted to collect information related to industry in the area. The following are details of the survey method and scope:

- a. The Annual Survey of Large and Medium Industries (IBS) is carried out involving all industrial companies in the large and medium categories registered in the BPS Industrial Directory. The data collection process involves all industrial companies, even those just starting commercial production.
- b. bimonthly Survey of Large and Medium Industries is carried out using the sample method. This survey aims to analyze large and medium industrial companies with the criteria of having at least 20 workers.
- c. The Micro and Small Industry Survey (IMK) also uses a sampling approach. This survey focuses on micro and small industrial companies that employ between 1 and 19 people.

Data Collection Methods

Primary data was collected by researchers directly through observation and interviews for this research. Data that is not collected directly by researchers or is not a document is called secondary data.

1. Primary data

According to Sugiono (2016), primary data is a type of data obtained directly from research subjects using measurement tools or other tools to collect direct information about the subject. In this research, the main data source comes from informants who act as customers and bank managers. This data was obtained through interviews and surveys conducted directly with the informants.

2. Secondary data

Research information that has been recorded by others or that the analyst receives directly, surreptitiously, or through the media. This research uses books, journals, and theses that discuss murabahah financing, as well as MSME welfare efforts. Most of the optional data is in the form of reports or material

collected from records that have been disseminated but not published. Optional data was collected from BSI Bank.

Data Analysis

According to Sugiyono (2018: 482), data analysis is a structured series of steps in processing and compiling data that has been collected from sources such as interviews, field observations and documents. This process involves grouping data into relevant categories, breaking it down into specific units, making summaries, identifying emerging patterns, selecting patterns that need to be analyzed in more depth, and producing clear conclusions that are useful for researchers and other parties involved. interested.

Researchers must also refer to literature and facts that support the ideas that emerge from the data collected in qualitative research.

1. Data collection This stage involves transcribing audio interviews into text (transcripts), scanning documents, entering field data, or categorizing data based on information sources.

2. Data reduction is an analysis process that involves grouping, selecting and shrinking irrelevant data, to arrange data that has been trimmed into certain themes. This aims to gain a more focused and detailed understanding of the existing observation results.

3. Data Display Analysis is displayed in the form of graphs, charts, diagrams or matrices in presenting data. Summaries, tables, charts, and relationships between categories are used to convey data in qualitative research. The presentation of the material organizes and structures it in such a way that it is easier to understand.

4. Drawing Conclusions Formulate and check conclusions. If no strong evidence is found to support the next data collection step, the initial results may change. In the context of qualitative research, the conclusion may provide answers to the main questions of the problem under study.

RESULTS AND DISCUSSION

Murabahah Pillars and Conditions

Initially, the principle of buying and selling in the form of murabahah was not directly related to the financing aspect. However, in the development of sharia banking, this buying and selling principle was later adopted with the addition of several additional concepts to support the financing model. Ascarya (2013) explains that there are several pillars or important elements in a transaction. The requirements that must be fulfilled in a murabahah transaction include aspects of the contract actor, namely:

Contractors: Involvement in murabahah transactions involves:

1. 1. Ba'i (Seller): Entity that has goods to sell or intends to sell goods within the framework of murabahah financing. Sellers must have the ability to think and understand, and are required to inform customers of capital costs and explain if there are defects in the goods after purchase.
2. 2. Musytari (Buyer): The party who needs and will buy goods from the seller. Buyers are also expected to have the ability to think and understand, as well as have an understanding of the laws of buying and selling.

Types of Murabahah

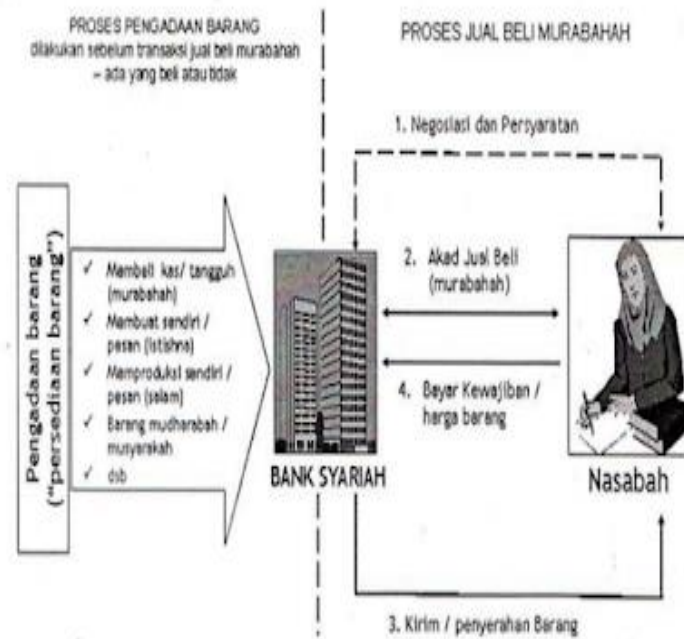
According to Wiroso (2005), the concept of murabahah financing in Sharia banking and Sharia Financial Institutions (BMT) can be grouped into two types, namely:

a. Murabahah Without Orders

Murabahah without orders is a form of buying and selling within the murabahah concept which is carried out without considering orders or special requests from customers. In this scenario, a Sharia bank or BMT (Baitul Maal wat Tamwil) initiates a transaction by providing goods or supplies of goods to be sold, without depending on whether there are customers who want to buy or not. The process of procuring these goods occurs before the murabahah sale and purchase agreement is carried out. In other words, the bank or BMT decides to carry out a murabahah transaction without any special request coming from the customer.

In the murabahah scheme without orders, the transaction steps can be explained as follows: (this description can be changed according to more specific illustrations if any)

1. Procurement of goods: Sharia banks or BMT procure goods or supplies of goods which will later be sold in murabahah transactions. This procurement can involve the process of purchasing or receiving goods from suppliers.
2. Provision of goods: Once the goods are available, the bank or BMT is ready to sell the goods in a murabahah transaction. This means that the bank has ownership of the goods.
3. Offer to Customers (Optional): Even though in murabahah without an order there is no request from the customer, the bank can still offer goods to customers who are interested in buying through a murabahah contract.



Picture 4.1 Murabah without orders

4. Murabahah Agreement: If there are interested customers, the Sharia bank or BMT together with the customer will enter into a murabahah contract. In this contract, the bank will sell goods to customers at a price consisting of the cost of the goods that have been obtained plus the previously agreed profit.
5. Payment: Customers pay the price of goods in cash or through an agreed payment scheme.
6. Transfer of Ownership: After payment is made, ownership of the goods passes from the bank to the customer.

In this context, murabahah without orders is a form of buying and selling transactions that occur in Sharia financing. In this scheme, banks or BMT act as sellers and they prepare goods or inventory without paying attention to special requests from customers. With this approach, the bank has a stock of goods ready to sell to interested customers. This allows customers to obtain goods by buying and selling principles that comply with Sharia principles.

b. Murabahah Based on Orders

Therefore, the concept of murabahah based on orders refers to the form of buying and selling applied in Sharia financing, where the bank or BMT is involved in the transaction after receiving an order from the buyer or customer who applies for murabahah financing. In this process, the Sharia bank or BMT will secure the inventory of goods according to the order submitted by the customer, and then carry out buying and selling transactions with the customer by Sharia principles. This approach allows customers to obtain goods or assets that suit their wishes and by sharia principles.



Gambar 4. 1 Murabahah Berdasarkan Pesanan

Murabahah Requirements

In the Statement of Financial Accounting Standards (PSAK) No. 102, several general provisions need to be considered in murabahah transactions or financing, including:

1. Murabahah can be carried out based on orders or without orders. Murabahah based on orders is carried out after there is an order from the buyer.
2. Murabahah based on orders can be binding or not binding on the buyer. Deferred payments may be made on purchases.
3. Murabahah contracts allow different price offers with different payment methods before the contract is executed. After the contract, only one price is used.
4. The price agreed upon in the murabahah is the selling price, while the acquisition costs must be disclosed.
5. Discounts related to the purchase of goods are treated according to the agreement in the contract. Discounts received after the contract may become the seller's rights if they are not regulated in the contract.
6. Sellers can request collateral for murabahah receivables, including in the form of goods or other assets.
7. The seller can ask for a down payment before the murabahah contract is agreed. The down payment can be part of the repayment of receivables or returned to the buyer if the contract is canceled.
8. If the buyer cannot settle the receivables as agreed, the seller can impose a fine unless due to force majeure. The amount of the fine is according to the agreement and the funds from the fine are earmarked as benevolent funds.
9. The seller can provide a discount when paying off murabahah receivables if the buyer makes payment on time or sooner than agreed.
10. The seller has the right to provide a discount from the amount of murabahah receivables that have not yet been paid by the buyer in situations where the

buyer pays off payments on time, experiences a decrease in payment ability, or submits a request for a discount for reasons acceptable to the seller.

The Impact of Murabahah Financing on MSMEs in Batam City

Murabahah financing provided by BSI Bank in Batam City has several significant impacts on Micro, Small and Medium Enterprises (MSMEs) in the area. These impacts can have a positive influence on the development, growth and welfare of MSMEs. The following are some of the main impacts that can be identified:

1. **Increased Access to Financing:** Murabahah financing provides wider access to financing for MSMEs in Batam City, especially for those who are oriented towards sharia financial principles. This provides an opportunity for MSMEs who previously had difficulty obtaining conventional financing to get the funds they need.
2. **Increasing Production and Business Scale:** Murabahah financing allows MSMEs to increase production and expand business scale. With funds from Murabahah financing, MSMEs can purchase capital goods, increase product stock, and develop their business operations.
3. **Improving Product Quality:** With funds from Murabahah financing, MSMEs can invest in improving the quality of their products. This can include product development, improving production processes, as well as improving the quality of products offered to customers.
4. **Job Creation:** Increasing the scale of production and operations of MSMEs as a result of Murabahah financing can contribute to creating more jobs in Batam City. This has the potential to reduce unemployment levels and improve the overall welfare of society.
5. **Access to Wider Markets:** Murabahah financing which helps MSMEs to increase production also allows them to explore wider markets. MSMEs can expand their business reach, even to the regional or national level, which has a positive impact on business growth and increased income.
6. **The main effect of implementing Murabahah financing is an increase in income for Micro, Small and Medium Enterprises (MSMEs).** Through business development, increasing production and improving product quality, MSMEs can increase their income significantly.
7. **Increase Trust and Credibility:** BSI Bank which provides Murabahah financing in Batam City builds trust and credibility among MSMEs. This can create long-term relationships between MSMEs and banks so that MSMEs become more confident in developing their businesses.
8. **Local Economic Empowerment:** Murabahah financing provided to MSMEs in Batam City can contribute to local economic empowerment. With stronger MSME growth, the local economy can grow better, having a positive impact on the surrounding community and the sustainability of the regional economy.

Overall, Murabahah financing by Bank BSI in Batam City has had a positive impact on MSMEs, helping them in business development, increasing production, access to wider markets, and improving the welfare of the people in the area.

Factors that Influence the Success of Murabahah Financing in Batam City

The successful implementation of Murabahah financing by BSI Bank in Batam City is influenced by several factors involving internal and external aspects. These factors need to be well understood so that the Murabahah financing program can have an optimal positive impact on MSMEs in the area. The following are several factors that influence the success of Murabahah financing in Batam City:

1. **Accuracy of Assessment of Prospective Borrowers:** BSI Bank's ability to carry out accurate assessments of prospective MSME borrowers in Batam City is an important factor. A careful assessment will guarantee that the borrower can pay the installments according to the agreement so that credit risk can be managed properly.
2. **Transparency and Sharia Compliance:** Transparency in the financing process and compliance with Sharia principles are crucial factors. Compliance with Sharia rules has a central role in ensuring that the entire financing process is by Islamic principles so that this program gets support from communities that apply Islamic values in Batam City.
3. **Relevant Product Development:** Bank BSI must continue to develop Murabahah financing products that are relevant to the needs of MSMEs in Batam City. Products that are well-designed and suit the characteristics of MSME businesses will increase borrowers' interest in taking advantage of this financing.
4. **Education and Training:** Educating MSMEs regarding the principles of Murabahah financing, its benefits, and how the process works, is very important. BSI Bank can provide training to MSMEs so that they understand the concept and benefits of this financing so that they have more confidence and are ready to take advantage of it.
5. **Collaboration with the Government and Related Institutions:** Collaboration with the local government and related institutions in Batam City can support the success of Murabahah financing. The government can provide incentives or other support to MSMEs that take advantage of this financing, while related institutions can assist in the education and licensing process.
6. **Service Quality and Speed of Response:** Good service quality from BSI Bank, including speed of response to borrower needs, can increase the trust and satisfaction of MSMEs. Borrowers will feel more appreciated and have a positive relationship with the bank.
7. **Economic and Business Conditions in Batam City:** The developing economic and business conditions in Batam City can also influence the success of Murabahah financing. If the economy grows, MSME business opportunities will increase, and Murabahah financing can support this growth.
8. **Competition with Conventional Financing:** Competition factors with conventional financing also need to be considered. BSI Bank must be able to compete in terms of service, interest and timeliness so that Murabahah financing remains an attractive option for MSMEs in Batam City.
9. **Managerial Capabilities and Resources:** The managerial quality of Bank BSI in Batam City as well as the availability of adequate resources to support the Murabahah financing program will influence the success of implementation.

By paying attention to and managing these factors, Bank BSI can increase the chances of success of the Murabahah financing program in Batam City, so that it can have a positive impact on MSMEs and the local economy.

CONCLUSIONS AND RECOMMENDATIONS

Based on the findings and analysis of research conducted as well as discussions regarding the implementation of Murabahah financing by BSI Bank in Batam City in improving the welfare of Micro, Small and Medium Enterprises (MSMEs), the following conclusions can be drawn:

1. Implementation of Murabahah financing at Bank BSI (Bank Syariah Indonesia) in Batam City can contribute to improving the welfare of MSMEs through several methods of interest-free financing, increasing access, providing structured education and becoming a partnership with MSMEs.
2. The benefits and advantages of Murabahah financing products for MSMEs in Batam City using Murabahah are that they are by Islamic Sharia principles, there is transparency in financing, murabahah can be used for various purposes, such as purchasing inventory, equipment or working capital. MSMEs can use it to meet different business needs, as well as ease of access. The implementation of Murabahah financing by Bank BSI in Batam City can provide significant benefits for MSMEs, through financing that is by sharia principles, transparency, easier access, and support for business growth.

FURTHER STUDY

Further research on the implementation of Murabahah financing in improving the welfare of MSMEs (Study on BSI Bank) Batam City can explore the impact of this financing strategy on the development of micro, small and medium enterprises in the area, as well as analyze the factors that influence the successful implementation of the Murabahah financing model in the local economic context.

REFERENCES

- Anwar, A. Z., & Edward, M. Y. (2016). Analisis syariah compliance pembiayaan murabahah pada gabungan koperasi BMT mitra se-

- kabupaten jepara. *The 3rd University Research Colloquium (URECOL) 2016*.
- Djohar Arifin. (2014). Subtansi Akad dalam Transaksi Syariah. *Jurnal Kajian Ekonomi Dan Perbankan Syari'ah*, 6(1), 170. <https://www.syekh Nurjati.ac.id/jurnal/index.php/amwal/article/view/254>
- Faozah, U., Fattah, A., & Haryono. (2020). ANALISIS PENANGANAN PEMBIAYAAN BERMASALAH PADA AKAD MURABAHAH (STUDI KASUS PADA KJKS BMT AMANAH UMMAH KC. KARAH AGUNG iSURABAYA. *Global, Jurnal iEkonomi iPembangunan*, 1(1).
- Fauzi, M. I. (2022). Strategi Politik Ekonomi Islam dalam Menciptakan al-Falah menurut Jamaluddin Al-Afghani. *Jurnal Ilmiah Ekonomi Islam*, 8(1), 625. <https://doi.org/10.29040/jiei.v8i1.4168>
- Hannanong, I. (2017). MURABAHAH (Prinsip dan Mekanismenya Dalam Perbankan Islam). *DIKTUM: Jurnal Syariah Dan Hukum*, 15(1), 83–93. <https://doi.org/10.35905/diktum.v15i1.427>
- Ilmiah, J. (2020). *Analisis Kesyarahan Akad Murabahah Direct (Studi Pada Bank Umum Syariah xxx di Kota Malang)*.
- Indrarini, R. (2017). Pembiayaan Bpr Syariah Dalam Peningkatan Kesejahteraan Umkm : Berdasarkan Maqashid Sharia. *Jurnal Ekonomi Dan Bisnis Islam (Journal of Islamic Economics and Business)*, 3(1), 49. <https://doi.org/10.20473/jebis.v3i1.3206>
- Kunci, K., & Pemikiran, D. (2017). *PENDEKATAN AKAD MURABAHAH DI PERBANKAN SYARIAH*. 2(7), 15–24.
- M. Sholeh Mauluddin, M.Ei. i2018). Pembiayaan Murabahah Dalam Perspektif Fatwa iDsnmui. *Qawānin Journal of Economic Syaria Law*, 2(1), 1–19. <https://doi.org/10.30762/q.v2i1.1044>
- Maulidizen, A. (2018). *Literature Study on Mur ā ba ḥ ah Financing in Islamic Banking in Indonesia*. 9, 25–49.
- Meilia, M., Munandar, A., & Saputri, N. R. (2019). Implementasi Pembiayaan Murabahah Dalam Meningkatkan Kesejahteraan Nasabah (Studi di Bank Syari'ah Mitra Agro Usaha Bandar Lampung). *Majalah Ilmiah Bijak*, 16(1), 23–29. <https://doi.org/10.31334/bijak.v16i1.320>

- Millah, H., & Ayik Andriani. (2021). ANALISIS PENETAPAN HARGA JUAL PADA PEMBIAYAAN MURABAHAH BERDASARKAN PERSPEKTIF ISLAM DI BMT UGT SIDOGIRI CAPEM PAJARAKAN (Studi Kasus Bank Syariah Mandiri KC Lumajang). *Al-Idarah : Jurnal Manajemen Dan Bisnis Islam*, 2(1). <https://doi.org/10.35316/idarrah.2021.v2i1.68-79>
- Muffrikha, S., & Latifa, F. N. (2021). Implementasi Manajemen Resiko Pembiayaan Pada BSI KCP Mojokerto Bangsal. *Jurnal Ilmiah Ekonomi Islam*, i7(03), 1457-1463.
- Muhammad Lathief Ilhamy Nasution. (2018). Manajemen Pembiayaan Bank Syariah. In *FEBI UIN-SU Press*. <https://www.cairn.info/revue-informations-sociales-2005-3-page-48.htm%0Ahttp://repository.uinsu.ac.id/5050/1/> Manajemen Pembiayaan Bank Syariah.pdf
- Mujib, A. (2017). Dewan Pengawas Syariah (DPS) pada Lembaga Keuangan Mikro Syariah di Wilayah iJawa Tengah. *Az Zarka'*, 9(1), 126-142. <http://ejournal.uin-suka.ac.id/syariah/azzarka/article/view/1433>
- Mursyidah, A., & Herawati. (2021). Analisis Pembiayaan Murabahah Dalam Pemberdayaan Usaha Mikro Kecil Menengah. *El-Iqtishod : Jurnal Kajian Ekonomi Syariah*, 5(2), 99-116.
- Prasetyo, B. A. (2019). Pengaruh Pembiayaan Murabahah BMT dalam Peningkatan Ekonomi Nasabah: Studi Kasus BMT KUM3 Kabupaten Sorong. *Researchgate.Net*, September 2017. <https://doi.org/10.13140/RG.2.2.17201.33126>
- Putra, A. H. (2018). Peran Umkm Dalam Pembangunan Dan Kesejahteraan Masyarakat Kabupaten Blora. *Jurnal Analisa Sosiologi*, 5(2). <https://doi.org/10.20961/jas.v5i2.18162>
- Sari, C. I. P., & Sulaeman, S. (2021). Pengaruh Pembiayaan Murabahah, Pembiayaan Mudharabah dan Pembiayaan Musyarakah Terhadap Profitabilitas. *Al Maal: Journal of Islamic Economics and Banking*, 2(2), 160. <https://doi.org/10.31000/almaal.v22.3111>
- Setiady, T., Hukum, F., & Wiralodra, U. (2014). PEMBIAYAAN MURABAHAH DALAM PERSPEKTIF FIQH ISLAM , HUKUM iPOSITIF DAN iHUKUM. 8(3), 517-530.
- Srijani, K. N. (2020). Peran UMKM (Usaha Mikro Kecil Menengah) Dalam Meningkatkan Kesejahteraan Masyarakat. *EQUILIBRIUM : Jurnal Ilmiah*

Ekonomi Dan Pembelajarannya, 8(2), 191.
<https://doi.org/10.25273/equilibrium.v8i2.7118>

Wisnuadhi, B., Mayasari, I., Danisworo, D. S., Munawar, G., Mauluddi, H. A., Firdaus, L. H., & Wirasta, W. (2022). Implementasi Produk Pembiayaan iMurabahah idi iKoperasi iSyariah Berkah Kabupaten Bandung Barat. *Journal of Applied iIslamic Economics and Finance*, 2(2), 278–285. <https://doi.org/10.35313/jaief.v2i2.3681>

Yudi Marihot, Sapta Sari, dan A. E. (2022). Buku Metode Penelitian Kualitatif & Kuantitatif. In *Jurnal Multidisiplin Madani (MUDIMA): Vol. Vol. 1* (Issue March).