

Murabahah Contract for Motor Vehicle Financing at CIMB Niaga Auto Finance (CNAF): Perspective on Sharia Banking Law

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Abstract : Normatively, the motor vehicle financing agreement at CIMB Niaga Auto Finance (CNAF) already has a strong legal basis. The murabahah contract used has been recognised as valid by DSN-MUI Fatwa Number 4 of 2000 concerning Murabahah and further strengthened by the Compilation of Islamic Economic Law (KHEIS), as well as by Law Number 21 of 2008 concerning Sharia Banking. This affords dual legitimacy, deriving from both sharia law and positive Indonesian law. However, there are discrepancies; the existence of this dishonesty can give rise to an element of gharar (ambiguity) and is contrary to the Fatwa of DSN-MUI and KHEIS, which require information disclosure to avoid prohibited practices. In reality, the settlement of financing disputes at CNAF also shows incompatibility with Sharia principles. The use of the Civil Code as a legal basis for dispute resolution, including the application of late fines, is inconsistent with the DSN-MUI Fatwa. Thus, the existence of a penalty clause and a choice of civil law in the CNAF agreement is normatively contrary to the principles of justice and Sharia compliance. Therefore, improvements are needed to the agreement clauses to align them with the applicable principles and fatwas. This research employs two approaches: a normative juridical and an empirical approach. The normative juridical approach is carried out deductively, focusing on the analysis of relevant laws and regulations. This research falls within the category of literature studies that rely on secondary data.

Keywords : Murabahah, Contract, Motor Vehicle Financing, Sharia Banking Law

I. INTRODUCTION

Human civilisation develops through ever-changing interactions and relationships with the environment and fellow humans. These relationships form a strong foundation, but they can become ineffective if the laws governing them are weak and overly reliant on previous traditions or civilisations. Islam has guidelines that regulate human relations to create benefits, in accordance with Sharia principles. The Shari'ah is sourced from Allah, and is conveyed through the Messenger and the Holy Book. In terminology, sharia is a rule and law that Allah has set for



Muslims to obey as a link between them and Allah and fellow humans. This guideline regulates social life strongly, which is referred to as muamalah or muamalat. Muamalah is the law of Allah that governs human relationships, actions, and associations. The application of muamalah jurisprudence teaches the principles of helping and obeying Allah, based on the Qur'an, hadith, ijma', and qiyas. Muamalah is broad, covering all social affairs regardless of religion, as Ali's narration suggests that their rights and obligations are the same as ours. The main principles of muamalah are justice, honesty, and openness. Muamalah itself is a mutually beneficial economic transaction activity. Muslims can choose various types of muamalah that are in accordance with the sharia and provide benefits. As social beings, humans cannot be separated from economic activities, especially buying and selling. The necessities of life encourage every individual to transact, both for themselves and their families, including children, in buying toys. This shows that buying and selling activities are an indispensable part of human life.

Every buying and selling transaction in Islam must comply with the principles of sharia, which not only guarantees the halalness of goods or services but also ensures justice, as well as the rights and obligations of each party. This economic practice is not only aimed at meeting material needs, but must also be in harmony with ethical values and Islamic law. Sharia law, which is derived from the Qur'an and Hadith, serves as the primary guide in all forms of muamalah, including buying and selling. As a basic human need, buying and selling have been an integral part of human civilisation's history. This exchange of goods interaction arises because no individual can meet all their own needs; therefore, trade becomes a form of mutual interaction that complements each other. The flexible and dynamic nature of muamalah is made possible by the principle of *tsawabit wa mutaghayyirat* (principles and variables). This means that the rules of Islamic economic transactions are not all rigid. *Tsawabit* is a fixed and absolute provision, such as the prohibition of *riba* (interest), *gharar* (uncertainty), and deception. Meanwhile, *mutaghayyirat* is an element that can be adjusted to meet social, economic, or community needs, such as payment methods, contract forms, or types of goods traded. This principle demonstrates that Islam can adapt to the changing times without compromising its fundamental values in regulating the economy. Islam establishes fixed, fundamental rules to maintain justice and compliance with the Shari'a, but provides leeway on elements that are allowed to change, so that transactions remain relevant to the development of society and the needs of the times. The fixed principle that must be adhered to is goods or services related to the harams set by Allah SWT, especially the prohibition of usury in conducting economic transactions.

Islamic law expressly prohibits all forms of *riba* (interest), as this practice has the potential to increase the burden of debt and make repayment challenging. The Qur'an, Surah Ali-Imran, verse 130, prohibits usury that is multiplied, reminding believers to be pious to be fortunate. On the other hand, Allah SWT legalises buying and selling as part of muamalah that is needed by every individual, as stated in the Qur'an. Al-Baqarah 275, "and Allah has legalised buying and selling and forbidding usury." All transactions in *fiqh muamalah* must be based on halal principles, where the goods and services traded do not contain haram elements and are free from usury. In addition, the principles of justice and equality are also fundamental. Both parties should be treated equally, without anyone being harmed. Transparency and honesty are essential in conveying information about goods or services, where their condition and existence must be clearly stated. Speculation or elements of uncertainty (*gharar*) that could harm other

parties are also prohibited. This is in accordance with QS. An-Nisa verse 29, which forbids unlawfully consuming one's property, except through business based on will or consensual will.

The principle of justice is fundamental in muamalah. The Prophet PBUH forbade Muslims to commit tyranny, as narrated in a hadith from Abu Hurairah, which prohibits mutual envy, najasy (false offerings), hatred, and turning their backs. This hadith affirms that every Muslim is a brother to other Muslims, so it is forbidden to persecute, ignore, or degrade. The role of banks is crucial in the national economy, serving as collectors and distributors of funds that contribute to economic stability and growth. As a country with the largest Muslim population, Indonesia has conducive conditions for the development of Islamic banking. Islamic economic law plays a crucial role, and the expansion of the Islamic banking industry is a vital pillar in providing financial services that align with Islamic principles.

The Islamic banking industry in Indonesia continues to grow and seeks to improve the quality of its services. This progress has increased public interest in various Sharia-compliant financing instruments.¹ This is evident from the growing number of Sharia Banks, Sharia Commercial Banks, and Sharia Business Units that operate in accordance with the principles of the Qur'an and Hadith. One of the most popular Islamic banking products is financing based on murabahah contracts, which account for up to 60% of the total financing budget. The murabahah contract is a form of distributing funds through buying and selling transactions, where the bank first purchases the goods needed by the customer, then resells them to the customer with an additional profit margin. The number of instalments is determined and agreed upon from the beginning of the contract.² However, murabahah financing practices often face issues related to transparency. Banks sometimes do not clearly inform of the cost of goods and the profits they take. In fact, this information disclosure is a valid and absolute requirement in the murabahah contract. Customers as consumers of products from the Bank are also part of the citizens who must be protected, as affirmed in the national development goals stated in the Preamble to the 1945 Constitution.³

CIMB Niaga Auto Finance (CNAF), a subsidiary of Bank CIMB Niaga, specialises in automotive financing services. CNAF offers financing services in two ways: conventional and Shariah. For sharia financing, CNAF uses the murabahah contract. In this contract, CNAF and the customer agree to a sale and purchase agreement, where the selling price of the vehicle includes the benefits agreed upon from the outset, while still prioritising the principles of justice and legal certainty.

II. RESEARCH METHODS

The research focuses on two approaches: normative juridical and empirical. The normative juridical approach is carried out deductively, focusing on the analysis of relevant laws and regulations. This research falls within the category of literature studies that rely on secondary

¹ Sri Rejeki and Muhammad Subhan, "An Analysis of Islamic Law on Murabahah Financing in the Perspective of Sharia Economics," *Journal of Business Economics and Entrepreneurship* 14, no. 1 (2025): 1–9.

² Lisa Febriani and Khairani Khairani, "Settlement of Problematic Murabahah Contracts in Motor Vehicle Financing at PT BPRS Taman Indah Darussalam," *Gentbë Journal: Multidisciplinary Research* 5, no. 3 (December 2022): 278, <https://doi.org/10.52626/jg.v5i3.191>.

³ Oti Handayani and Esther Masri, "Consumer Protection of Skincare Products in Online Sales," *KRTHA BHAYANGKARA* 17, no. 3 (December 2023): 481–94, <https://doi.org/10.31599/krtha.v17i3.3084>.

data. The data sources used include primary legal materials (such as laws, the Qur'an, Hadiths, scholarly consensus, and MUI fatwas), secondary legal materials (such as newsletters, scientific papers, and related publications), and tertiary legal materials (such as dictionaries and supporting articles). Meanwhile, an empirical approach is employed through field research to collect primary data.

The purpose of this research is to analyse and understand two main things. First, this study aims to investigate the application of Sharia law in PT. CIMB Niaga Auto Finance (CNAF). Second, the other purpose is to analyse and understand the application of the murabahah contract in the financing agreement carried out at PT. CIMB Niaga Auto Finance (CNAF). Therefore, the objectives, focus, and results of this research are included in normative juridical research, which is guided by the normative rules of evaluation (applicable laws and regulations). Meanwhile, the final form of the results of this research is an analytical perspective, which is an investigation whose purpose is to provide an overview or formulate a problem based on existing circumstances/facts.

III. DISCUSSION

Akad is the basis of agreement in the world of Sharia Banking.

Currently, the growth of the sharia economy shows quite significant developments.⁴ This is included in the world of Islamic banking. In general, banks have the primary function of serving as a place to store funds, distributing loans, and providing transfer services. In the history of Islamic economics, similar activities have existed since the time of the Prophet Muhammad, PBUH. For example, the people of Mecca at that time were known to entrust their wealth to the Prophet Muhammad, PBUH, who was known by the nickname Al-Amin (trustworthy). Before the Prophet Muhammad PBUH migrated to Medina, he asked his cousin, Ali bin Abi Talib r.a., to return all the deposits and savings to their respective owners. This suggests that the concepts of storage and asset management were practised long before the advent of modern banking.⁵

Islamic banks, which operate based on Islamic sharia principles, first appeared in Europe. Although in general, Islamic banking avoids interest-based instruments that are considered usury, this pioneer of Islamic banking in Europe uses interest instruments that are regarded as usury by fiqh. Therefore, Muslims consider banking transactions to be interest-based haram because they are not in line with the teachings of the Qur'an and Hadith. To address this, many non-ribawi alternative financial institutions⁶ Have sprung up, especially in countries with Muslim majority populations. An example is The Islamic Bank International of Denmark, which became the first Islamic bank in Europe and began operations in 1983.

In Indonesia, the first Islamic bank, Bank Muamalat Indonesia (BMI), was established in 1992. Although growth was relatively slow at first, data from Bank Indonesia indicate that the Islamic banking sector in Indonesia has considerable growth potential. However, to support this growth, adequate human resources are needed, both in terms of quantity and quality. Currently, many individuals working in Islamic financial institutions lack adequate academic or

⁴ Fajar Muchsony and Mursyid, "Murabahah Financing in Sharia Banking in Indonesia," *Rayah Al-Islam* 8, no. 3 (August 2024): 1524–43, <https://doi.org/10.37274/rais.v8i3.1093>.

⁵ Adiwarman A. Karim, *Islamic Bank Analysis of Fiqh and Finance* (Depok: Rajawali Press, 2019), p.18

⁶ Adiwarman A. Karim. *Ibid.*, p.22

direct experience in their fields. In general, the principles of Islamic banking are based on the values of justice, cooperation, and shunning unethical practices such as usury, speculation, and gambling. Islamic banks strive to provide financial services, including savings, financing, and investment, by implementing contracts that comply with Islamic law.

Juridically formal, the government has begun to accommodate the existence of banks that apply the principle of profit sharing through Law Number 7 of 1992 concerning Banking. However, the law has not explicitly used the term "Islamic bank." The term sharia only emerged after the issuance of Government Regulation Number 72 of 1992 concerning Banks Using the Principle of Profit Sharing Based on Sharia, which also serves as the operational basis for banks that implement this system. The regulation that expressly incorporates the concept of a new Islamic bank can be found in Law Number 10 of 1998, which amends Law Number 7 of 1992 concerning Banking. In line with the development of Islamic banking in Indonesia, the government then stipulated Law Number 21 of 2008 concerning Islamic Banking.⁷

Based on Law Number 21 of 2008, Islamic Sharia principles or law serve as the primary operational basis for Islamic banking. As a financial institution, Islamic banks are required to provide banking services in accordance with these rules. There are several fundamental Sharia principles, including:

1. Prohibition of usury: All transactions must be free from interest or profits obtained without a valid transaction
2. Gharar (ambiguity) prohibition: Transactions must be transparent and straightforward to avoid losses. This means that all critical information, such as fees, types of goods, and transaction terms, must be clearly explained to the user. For example, if there is ambiguity regarding the ownership of the goods or the bank's profits, which could change without notice, it can be categorised as *gharar*.
3. Prohibition of *maysir* (gambling): Transactions involving excessive speculation or betting should be avoided. For example, the use of electronic money for games that contain elements of gambling or speculation is not allowed.

As a financial institution, Islamic banks provide banking services in accordance with Sharia regulations. Some of the most essential sharia principles include the prohibition of *riba* (interest-free transactions), the prohibition of *gharar* (transactions must be clear and transparent), and the ban on *maysir* (avoiding speculative transactions). In Indonesia, Islamic banks are explicitly regulated by Law Number 21 of 2008 concerning Islamic Banking. This regulation serves as the primary legal basis, encompassing institutional aspects, business activities, and implementation methods in accordance with Sharia principles. Article 1 of the Law emphasises that sharia principles are Islamic legal standards used in banking operations, based on a fatwa issued by the National Sharia Council (MUI). This means that all Islamic bank activities must be based on a written agreement or contract in accordance with Islamic law. Every transaction in Islamic banking is called '*aqd* (akad), which has consequences in this world and the hereafter. Some of the essential principles in the contract include the principle of *ridha'iyah* (mutual consent), the principle of benefit, the principle of justice, and the principle of mutual benefit. In addition, the contract must also adhere to other principles, such as the divine

⁷ Ahmad Baihaki and M. Rizhan Budi Prasetya, "The Absolute Authority of Religious Courts in the Settlement of Sharia Economic Disputes After the Decision of the Constitutional Court Number 93/PUU-X/2012," *KRTHA BHAYANGKARA* 15, no. 2 (December 2021): 289–308, <https://doi.org/10.31599/krtha.v15i2.711>.

principle (based on divine values), the principle of freedom, the principle of equality, the principle of mutual benefit, the principle of honesty, and the written principle (for the sake of proof). In addition to these principles, it is also vital to ensure that the contract is binding, done in good faith, and in accordance with economic traditions that do not conflict with Islamic principles.⁸

In an Islamic banking contract, several essential elements must be considered to ensure the agreement is valid and runs smoothly. First, the contract between the bank and the customer is binding (*mulzim*), which means that both parties are obliged to comply with the entire agreement. Second, all parties involved must act in good faith (*husnunnayah*), as this greatly determines the success of implementing the contract. Third, economic traditions or customs that prevail in society can be applied as long as they do not conflict with Islamic financial principles and morals. Finally, the parties have the freedom to set terms for the client, provided that they do not violate the prevailing general rules or Islamic moral values.⁹

In Islamic banking contracts or agreements, several essential considerations must be taken into account, in addition to the basic principles. First, the contract must be binding (*mulzim*) for all parties involved, namely, banks and customers. Second, both parties are required to have good faith (*husnunnayah*) so that the contract can be carried out smoothly and sustainably. Third, traditions or economic provisions that are accepted in society can be applied, as long as they do not conflict with the principles of Sharia. Finally, although the parties have the freedom to set conditions, these conditions must not deviate from the provisions of general law and the moral spirit of Islamic economics, namely as follows:¹⁰ The term contract in Islamic law is equivalent to an agreement in Indonesian law, which is a bond between two or more parties that causes legal consequences. *Al murabahah* comes from the word *al ribh*, which linguistically means *al ziyadah* (additional) and *al nama'* (grow and develop) in business (*altirajah*).¹¹ According to the fatwa of DSN MUI Number 04 of 2000¹², *murabahah* is a type of buying and selling in which the seller informs the buyer of the original purchase price of an item. Then the buyer pays a higher price as a profit. Meanwhile, Law Number 21 of 2008 defines *murabahah* financing as the provision of funds by Islamic banks for buying and selling transactions in the form of receivables, where the customer returns the funds after a specific period of time with additional profits (*al-ribh*).¹³

Etymologically, *murabahah* means "profit" or "profit-making." In the context of banking, *murabahah* is a sale and purchase contract in which the seller (bank) informs the buyer (original price and other costs) of the purchase price (original price and other expenses) to the buyer (customer), as well as mentions the desired level of profit. In simple terms, *murabahah* is a sale and purchase contract that involves disclosing the cost of goods and adding the agreed-

⁸ Abdul Ghofur Anshori, *Hukum Perjanjian Islam Di Indonesia* (Yogyakarta: Gajah Mada University Press, 2010), p. 34-36.

⁹ Naufal, *Legal Aspects of Sharia Banking* (Jakarta: Kencana, 2012), p.100.

¹⁰ *Loc.cit.*

¹¹ Fayadh abd al-mun in al hasanain, *Bai' al-Murabahag Fi al-Msabarif al-Islamiyah* (Kairo: al-ma'had al-'alamili al fikr al-islami., 1996), p.19.

¹² Fatwa DSN-MUI Number 04/DSN-MUI/IV/2000 About *Murabahah* (2000).

¹³ Law No. 21 of 2008 on Islamic Banking. (2008), Act 1, Num. 5.

upon profit, as mutually agreed upon by both parties. Islamic banks use this contract for financing, both productive (for business purposes) and consumptive (for daily needs), provided that the profits taken are not too burdensome for the buyers. According to Rivai and Andria Permata Veithzal, murabahah is defined as buying and selling goods where the seller (bank) notifies the original purchase price of the goods and the amount of profit desired, then sells them to the buyer (customer) at a mutually agreed price.¹⁴ In practice, murabahah is very dominant in Islamic banking investment for several reasons:

1. Murabahah serves as a short-term investment mechanism.
2. The set profit (*markup*) allows Islamic banks to compete with interest-based conventional banks.
3. Murabahah avoids the uncertainty that often occurs in profit-sharing schemes.
4. Financing with this contract contributes up to 60% of the total sharia financing.

The profits obtained by Islamic banks in this contract depend on the agreed profit margin. Murabahah financing can be completed in instalments or with cash. The importance of the contract in Sharia principles lies in creating harmony and preventing disputes that can arise from misunderstandings. For example, if the customer wants to pay off the remaining debt before the agreed period, even though this has not been regulated in the contract, then a new agreement needs to be made. Another example is that if one of the parties defaults or breaks a promise, a new agreement must be formed that is in accordance with the changed conditions. This demonstrates that flexibility and transparency in the contract are essential for resolving disputes that may arise.

Analysis of Murabahah Contracts in Motor Vehicle Financing at CIMB Niaga Auto Finance (CNAF) Based on Sharia Banking Law

With the rapid progress of today's times, people tend to seek practical and quick solutions. When it comes to transportation, many people prefer to use private vehicles, especially motorcycles.¹⁵ Motor vehicles are classified as a secondary need for the community. Secondary needs are complementary or supporting needs that are fulfilled after the basic needs have been met. Currently, it is easier for people to meet these secondary needs, one of which is owning a motor vehicle.¹⁶ PT CIMB Niaga Auto Finance (CNAF) is a subsidiary of PT Bank CIMB Niaga Tbk, focusing on motor vehicle financing services. The company started its journey under the name PT Saseka Gelora Finance in 1993. It officially changed its name to PT CIMB Niaga Auto Finance in 2010, with PT Bank CIMB Niaga Tbk as its main shareholder. CNAF offers two types of automotive financing services: conventional and Shariah. Although it has Sharia products, CNAF is a separate entity and is not part of the Sharia Business Unit

¹⁴ V. Rivai and A.P. Veithzal, *Islamic Financial Management* (Jakarta: Raja Grafindo Persada, 2008). p. 145

¹⁵ Tulus Budi Santoso, "The Implementation of the Murabahah Agreement on BMT Bina Insan Sejahtera Mandiri Syariah Tangerang Motor Vehicle Financing Products in the Perspective of DSN-MUI Fatwa No:04/DSN-MUI/IV/2000 on Murabahah," *JIESP Journal of Islamic Economics Studies and Practices* 1, no. 2 (January 2023): 251–63, <https://doi.org/10.54180/jiesp.2022.1.2.251-263>.

¹⁶ Ernidasari Rohmati, Muhaimin, and Ahmad Zuhairi, "Juridical Study of the Implementation of Motor Vehicle Financing through the Islamic Banking Amanah (IB) Program by Bank NTB Syariah Selong Branch," *Commerce Law* 3, no. 2 (December 2023), <https://doi.org/10.29303/commercelaw.v3i2.3245>.

owned by its parent company, Bank CIMB Niaga. CNAF's reputation as one of the leading finance companies in Indonesia is supported by various achievements, such as the "Top Leader on Accelerating Digital Finance to Build a Sustainable Business" award from Warta Ekonomi in 2022. In addition, CNAF has a credit rating of AA+ (idn) from Fitch Ratings with total assets under management exceeding IDR 10 trillion. Currently, CNAF has also launched *showroom* financing products to facilitate the purchase of cars and motorcycles directly from *dealers* or *showrooms*.

CIMB Niaga Auto Finance (CNAF)'s core business activities are centred on automotive financing services, available in both conventional and Sharia schemes. For new car financing, CNAF offers a facility with a competitive margin starting from 3.12% per year, an instalment period (tenor) of up to six years, and a minimum down payment of 10%. This package also includes comprehensive insurance coverage in the form of all-risk or combination coverage, as well as credit life insurance. Meanwhile, for used car financing, CNAF offers facilities with a margin starting from 6.47% per year, with a six-year tenor and a 10% down payment, complete with insurance protection guarantees. In addition to purchase financing, CNAF also offers a conventional refinancing facility that allows customers to disburse funds up to 90% of the vehicle's value. This product has a margin of approximately 0.78% per month, with a maximum tenor of five years and a fixed instalment payment scheme.

In addition to its regular services, CIMB Niaga Auto Finance (CNAF) also actively presents special products and innovative promotional programs. One of the main ones is financing for electric vehicles (EVs), which are available in both sharia and conventional schemes. This facility offers an attractive margin starting from 0% for a tenor of one year, with a down payment of 30%, and includes *all-risk insurance coverage*. CNAF also regularly organises seasonal promotional programs, such as the Ramadan and Pekarya editions, which offer competitive margins ranging from 1.99% to 6.50%, along with flexible down payment and tenor terms. From the perspective of Sharia economic law, this innovative step, especially in supporting the financing of environmentally friendly vehicles, is considered to be in line with the principle of *maslahah* (public benefit). This is evident from the significant growth of the electric vehicle financing portfolio, which reached IDR 487.8 billion as of May 2025, representing a 133% increase from the previous year. To realize the principles of fairness and usefulness, CNAF provides easy access through a lower margin than ordinary products—even up to 0%—and simplifies document requirements for prospective customers.

CNAF offers financing services as an alternative to cash payments, providing customers with the convenience of owning a motor vehicle through an installment payment scheme (*taqsith*) at a predetermined and agreed-upon price, established at the beginning of the agreement. All rights and obligations of the parties are clearly stated in a valid financing agreement, in accordance with Sharia principles and applicable Indonesian legal regulations. In practice, Sharia vehicle financing is a contractual arrangement between the fund provider and the consumer, adhering to the principles of *fiqh muamalah* and the provisions outlined in relevant legislation. CNAF uses various types of contracts that have been regulated by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), such as:

1. A murabahah contract is a contract where CNAF buys a vehicle first, then resells it to the customer at a selling price that includes the cost of goods plus the profit margin that has been agreed upon at the beginning.
2. Wakalah contract, where CNAF authorizes customers to purchase vehicles from dealers on behalf of CNAF. After CNAF legally owns the car, the murabahah contract is executed.
3. A supporting contract is used if there is insurance protection or other risk protection, where CNAF uses the tabarru (grant as a form of help) and wakalah bil ujah (power of attorney accompanied by service rewards).

The use of these contracts refers to the provisions of DSN-MUI, such as Fatwa Number 04/DSN-MUI/IV/2000 concerning murabahah and Fatwa Number 27/DSN-MUI/III/2002 concerning Al-Ijarah Al-Muntahiyah bi Al-Tamlik¹⁷, and still refers to the applicable legal regulations in Indonesia.

CNAF conducts its business activities in accordance with Sharia principles by utilising funds derived from the issuance of Wakakan Sukuk. In 2023, CNAF will issue Sukuk Wakalah bi Al-Istitsmar with a nominal value of IDR 1 trillion. This issuance is carried out in accordance with the Fatwa of the National Sharia Council of the Indonesian Ulema Council number 72/DSN-MUI/IV/2008 concerning Wakalah-Based Sharia Securities, Financial Services Authority Regulation Number 18/PJOK.04/2015 concerning issuance and sukuk requirements¹⁸, as well as other related laws and regulations. CNAF is also committed to integrating compliance with Sharia principles into its business practices by issuing sukuk wakalah bi al-istitsmar on an ongoing basis, from the first stage to the third stage. This sustainable sukuk is an asset-based financial instrument that adheres to Sharia principles, serving as an alternative source of funding to meet medium- and long-term financing needs in accordance with Sharia economic law. In practical terms, the issuance of this sukuk not only expands the company's funding sources but also enhances investor confidence and supports the development of Indonesia's Islamic finance industry. Thus, the issuance of sustainable sukuk by CNAF can be considered a sustainability-oriented financing strategy that ensures compliance with Sharia law in business activities. Sukuk wakalah bi al-istitsmar itself is a type of sukuk or sharia bond issued based on the wakalah bil istitsmar contract.

According to the scholarly consensus, the wakalah contract is permitted and even recommended because it is based on the principle of mutual assistance (ta'awun) in accordance with Islamic Sharia law. This is in accordance with DSN-MUI Fatwa Number 10/DSN-MUI/IV/2000 concerning *Wakalah*.¹⁹, which also regulates the principles and conditions for the validity of the wakalah contract, namely:

1. The representative or the party who grants the power of attorney, namely the party who legally owns or controls the object that is the subject of the wakalah.

¹⁷ Fatwa DSN-MUI Number 27/DSN-MUI/III/2002 About Al-Ijarah Al-Muntahiyah Bi Al-Tamlik (2002).

¹⁸ Regulation of the Financial Services Authority No. 18 / PJOK.04/2015 on Sukuk Issuance and Requirements (2015).

¹⁹ Fatwa DSN-MUI Number 10/DSN-MUI/IV/2000 About Wakalah (2000).

2. The representative or party who receives the power of attorney, namely the party who has legal ability (ahliyyah), can carry out the duties represented, and has a trustworthy nature.
3. Muwakkal fih or the object represented, namely the affair or object that is clearly known by the representative, in accordance with the provisions of Islamic law, and is a thing that can be represented according to the principles of Islamic law.

The primary difference between financing with Sharia agreements and conventional agreements lies in the absence of interest in Sharia contracts. Instead, a fixed profit margin that has been agreed upon from the beginning is used, without the elements of *riba*, *gharar* (ambiguity), and *maysir* (speculation). This is because the sharia contract is clearly defined, the price is transparent, and the risks have been agreed upon from the outset. DSN-MUI Fatwa Number 126 of 2000 concerning *Murabahah*²⁰ and DSN-MUI Fatwa Number 10/DSN-MUI/IV/2000 concerning *Wakalah* are the legal basis for CNAF's sharia financing products. The entire process of managing sharia-compliant products is supervised by the Sharia Supervisory Board (DPS) to ensure that transactions are conducted in accordance with sharia principles. For example, when a customer is authorized to buy a vehicle from a dealer, the implementation of the contract is supervised by DPS to avoid elements of *riba*, *gharar*, and *maysir*. Thus, the profit margin determined in advance can be considered legitimate, rather than interest on conventional financing. The ability of the *wakalah* contract is affirmed through the consensus of the *ulama* (*ijma'*) as explained in the DSN-MUI Fatwa Number 126 of 2019 and references from the book *Al-Mughni* (Chapter *Wakalah*, volume 5, page 74). In the rules of *fiqh*, it is stated that, in principle, all forms of *muamalah* (transactions) are allowed as long as no evidence prohibits it. This means that the prevention of harm or loss (*mafsadat*) must take precedence over seeking benefits. Additionally, the provisions related to *Wakalah bi al-istismar* are also regulated in the Sharia standards of AAOIFI (*Accounting and Auditing Organization for Islamic Financial Institutions*), which are listed in *Al-Ma'ayir al-Syar'iyah*, *Mi'yar* number 46. This standard defines an investment agency as the appointment of a person to manage and develop the wealth of others, either with or without compensation. In the context of Sharia, this contract is permitted as long as it meets the terms and conditions in accordance with Sharia principles.²¹

AAOIFI (*Accounting and Auditing Organization for Islamic Financial Institutions*), also known as *Hay'ah al-Muhasabah wal-Muraaja'ah lil Mu'assasaati Al-Maaliyah Al-Islamiyah*, is an international non-profit institution founded in Bahrain in 1991. AAOIFI serves as a global authority in developing and issuing standards for the Islamic financial institution industry worldwide. Regarding the *wakalah bi al-istismar* contract, AAOIFI stated that this contract is valid based on their guidelines and DSN-MUI's fatwa regarding the law of the *wakalah bi al-istismar* contract. The *wakalah bi al-istismar* contract itself is divided into two types, namely:

1. *Wakalah bi al-istismar al-muthalaqah*, which is a *wakalah bi al-istismar* contract without any special restrictions from the power of attorney (*muwakkil*) related to the type of investment, time period, business location, or other restrictions.

²⁰ Fatwa DSN-MUI Number 126 Year 2000 About *Murabahah*.

²¹ A Soemitra, *Sharia Economic Law and Fiqh Muamalah in Contemporary Financial and Business Institutions* (Jakarta: Kencana, 2019). p. 56.

2. Wakalah bi al-istitsmar al-muqayyadah, which is a wakalah bi al-istitsmar contract that is subject to certain restrictions by the muwakkil, such as the type of investment, the time period, the location of the business, or other restrictions that have been set.

In addition, the limitations on the wakalah bi al-istitsmar contract can also be based on customary law (urf) or other provisions that benefit the muwakkil. Murabahah is a buying and selling in Sharia principles, where the CNAF plays the role of the seller and the customer plays the role of the buyer. In this process, CNAF first buys the vehicle desired by the customer, then resells it to the customer at a pre-agreed price, which includes the profit margin. In the murabahah contract, CNAF is obliged to disclose openly and honestly the cost of goods and profits taken before the agreement is signed, thereby avoiding the elements of riba and ambiguity (gharar) in the transaction.

Motor vehicle financing based on Sharia principles, implemented by PT CIMB Niaga Auto Finance (CNAF), utilizes the murabahah contract as the basis for the financing agreement. In terms of positive law in Indonesia, the validity of the murabahah contract is supported by the Compilation of Sharia Economic Law (KHES),²² Mainly Article 20, which defines a contract as an agreement between two or more parties to carry out or refrain from carrying out specific legal actions. In addition, Law Number 21 of 2008 concerning Sharia Banking, Article 19, paragraph (1) also states that financing products can be carried out based on a sale and purchase contract, including a murabahah contract.

The murabahah contract implemented by CNAF has dual legitimacy, both from the perspective of sharia and national law. However, academically, an in-depth study is needed, especially regarding the implementation of the wakalah contract, so that in the financing transaction, CNAF truly owns the vehicle legally before selling it back to customers. It is essential to ensure that the practice does not conflict with Sharia principles. Financing provided by CNAF for the purchase of motor vehicles uses a murabahah contract with an installment payment system. The murabahah contract process at CIMB Niaga Auto Finance can be explained as follows:

1. The customer intends to buy a four-wheeled vehicle and look for the desired vehicle at the dealership.
2. Because the customer's funds are not enough to pay in cash, the customer submits a financing application to CIMB Niaga with a murabahah contract and an installment scheme according to the price offered by the dealer.
3. CIMB Niaga purchased the vehicle from the dealer according to the customer's desired specifications.
4. CIMB Niaga, through CNAF, makes a four-wheeled vehicle financing contract in accordance with the applicable agreement standards.
5. The customer agrees and can pay installments according to the scheme offered by CNAF.
6. At the time of handing over the vehicle as well as the signing of the contract, CNAF explained in detail the costs that the customer bears.

²² Compilation of Islamic Economic Law (KHES), Pub. L. No. Regulation of the Supreme Court of the Republic of Indonesia number 02 of 2008 on the compilation of Sharia Economic Law.

7. The customer signs the murabahah contract in accordance with the agreed monthly installment agreement and the agreed period.
8. After the contract is signed, CNAF hands over the vehicle keys and vehicle registration to the customer, witnessed by the dealer, so that the ownership of the vehicle officially passes to the customer.
9. The murabahah contract process is completed, and customers start making monthly installment payments through CIMB Niaga accounts.

Based on the study of the motor vehicle financing agreement deed along with the attachments and power of attorney that the parties have signed, it can be concluded that several things are as follows:

1. In the murabahah contract between PT CIMB Niaga Auto Finance (CNAF) and the customer, the customer agrees to a financing facility to purchase a motor vehicle, whereby CNAF buys the car on behalf of the customer from the seller and then resells it to the customer at an agreed price, which includes the purchase price plus CNAF's profit. CNAF is not responsible for any other costs incurred during the execution of the contract. The customer will pay the price in instalments monthly, according to the agreed-upon period.
2. In the attachment to the murabahah contract, there is a power of attorney (wakalah) where CNAF authorises the customer to buy a vehicle according to the desired specifications and make payments to the dealer. However, the granting of this power of attorney is not in accordance with the principle of murabahah, which requires that the goods sold must already belong to the seller.
3. The main vehicle financing agreement is in the form of a murabahah contract that is made underhand. In contrast, the addendum in the form of a fiduciary guarantee deed is made authentically through a notary. This contract also includes a full power of attorney with the right of substitution to CNAF, as well as a joint statement between the dealer and the customer, all of which are binding parts of the murabahah financing contract.
4. A power of attorney of fiduciary guarantee is given by the customer to CNAF as a full power of attorney, along with the right of substitution.
5. In the murabahah contract clause, it is stated that violations of the fiduciary agreement can be subject to criminal sanctions in accordance with Law Number 42 of 1999 concerning fiduciary guarantees.
6. The attachment of other statements that are an integral part of the murabahah contract regulates violations or defaults based on the provisions of the Civil Code.
7. The vehicle that is the object of the murabahah contract is received by the customer from the dealer with a statement of confirmation of unit receipt.
8. In the Point F clause, there is a provision for a fine of 0.1% per day for late installment payments. Legally, this is an additional cost beyond the agreed selling price, without any extra benefits or new price agreements. From the point of view of Islamic law, this fine is categorized as *riba* and contrary to the principle of fairness in transactions, and is contrary to the DSN-MUI Fatwa No. 17/DSN-MUI/IX/2000, which states that late fines should not be a profit for Islamic financial institutions, but should be allocated for social interests (*qardhul hasan*).

9. The Point G clause, which regulates the settlement of defaults through the Civil Code, reflects the application of conventional law that is not in line with the character of the murabahah contract as a sharia contract. In accordance with DSN-MUI Fatwa No. 85/DSN-MUI/XII/2012, disputes in sharia contracts must be resolved through deliberation first. If the deliberation fails, the settlement is continued through the National Sharia Arbitration Board (BASYARNAS) or religious justice institutions. This is also affirmed in Law No. 3 of 2006, which amends Law No. 7 of 1989 concerning Religious Courts, stating that the Religious Court is authorized to resolve Sharia economic cases, including murabahah contract disputes. Therefore, the appropriate legal forum to resolve murabahah contract disputes is the Religious Court, not the District Court.

First, in the financing practices carried out by PT CIMB Niaga Auto Finance (CNAF), there is a lack of disclosure regarding the cost of purchasing motor vehicles and the profit margin obtained by CNAF. The customer does not receive transparent information about this, so price negotiations only take place between the customer and the dealer before applying for financing to CNAF. This condition has the potential to conflict with the principle of openness and prohibition of gharar (uncertainty) in Islamic economic law, which requires sellers to provide clear information about the cost of goods and profit margins to the buyer for the contract to be declared valid according to the fatwa of the National Sharia Council of the Indonesian Ulema Council.

Second, the financing agreement, which is based on the murabahah contract, is fully prepared by CNAF using the company's standards, including the attachments attached to the principal contract. However, the customer does not fully understand the content of the contract, particularly regarding the nominal figure it contains. This condition raises the potential for ambiguity (*gharar*). It is contrary to the principles of Islamic economic law, which requires openness and clarity of the transaction object, cost of goods, and profit margin, as stipulated in the fatwa of DSN-MUI Number 04/DSN-MUI/IV/2000 and the verse of the Quran Surah Al-Baqarah verse 282, which emphasizes the importance of recording transactions in detail to prevent disputes.

Third, the granting of power of attorney (*wakalah*) by CNAF to customers to purchase a motor vehicle before CNAF legally owns the car raises problems from the perspective of Islamic economic law. In a murabahah contract, the goods sold must already be the property and in the possession of the seller before they are resold. If this ownership is not fulfilled, the contract is considered incompatible with Sharia principles. Although the DSN-MUI fatwa permits *wakalah*, which involves appointing customers to purchase goods from dealers, the murabahah contract is only valid if the customer already owns the goods. The practice of authorizing customers to buy goods without certainty of ownership from CNAF can be considered deviant from the provisions of the murabahah contract.

Fourth, when the customer defaults by delaying payment of installments, CNAF's actions of collecting through third parties in intimidating ways and imposing fines for such delays are contrary to the principles of Islamic economic law. This practice contains elements of ambiguity (*gharar*), tyranny, and the potential for usury of ignorance. According to DSN-MUI Fatwa

Number 17 of 2000, fines for lateness should only be imposed as educational sanctions (*ta'zir*) and should not be a source of profit for Islamic financial institutions.

The concept of *riba* in Islamic economic law, as outlined in the DSN-MUI fatwa, which references Qur'an Surah Al-Baqarah, verse 275, explains that *riba* is an additional charge required in borrowing and lending transactions, or in buying and selling transactions that are contrary to the principle of justice. Suppose late payment fines are considered a benefit for financial institutions. In that case, the fine has the potential to fall into the category of usury because it constitutes an additional charge on debt.

According to the provisions of DSN-MUI, financial institutions are permitted to impose fines (*ta'zir*) on customers who can afford to pay but deliberately delay payment. However, these fines should not be counted as income or profits of the company and should be allocated for social benefits. Thus, fines only function as a disciplinary or educational tool, not as a commercial instrument. The *murabahah* contract applied by CNAF has dual legitimacy, both in terms of sharia and national law. However, academically, an in-depth study is needed, especially regarding the implementation of the *wakalah* contract, so that the financing institution actually owns the goods legally before reselling them to customers, thereby avoiding any violation of Sharia principles. In addition, in the event of default, the sanctions imposed must be educational (*ta'zir*) and not punitive in nature, in order to remain in accordance with the *maqāṣid al-syarī'ah*, which emphasises justice, benefit, and legal certainty in Sharia economic transactions. In Islamic *muamalah*, all transactions are basically permissible except those that are expressly prohibited. A simple transaction is defined as the transfer of rights and ownership from one party to another, typically involving the exchange of goods or services. This method is one of the ways to obtain property ownership, other than owning it directly, and is the most common way to acquire rights. In the Qur'an, transactions are referred to as *tijarah*, which must occur based on the principles of mutual benefit, transparency, and freedom from elements of fraud, as per Allah's will.

Default or breach of promise occurs when one of the parties fails to fulfil the obligations agreed upon in the agreement, either by not performing at all or by failing to fulfil its obligations in a timely manner. This concept is regulated in Article 1238 and Article 1234 of the Indonesian Civil Code. Forms of default include: 1) failure to fulfill promises according to the agreement; 2) the quality of goods or services is not in accordance with the agreed; 3) late implementation of the specified time; and 4) failure to carry out the prohibitions that have been stated in the agreement.

Legally, if one of the parties breaches the promise, the aggrieved party has the right to demand fulfilment of the agreement, compensation, or even cancellation of the agreement. For example, W customers get automotive financing facilities from CIMB Niaga Auto Finance (CNAF) through a *murabahah* contract, with a car agreement to be purchased from a dealer for IDR 200 million and a profit margin of IDR 20 million, so that the selling price to customers is IDR 220 million, which is paid in installments for 36 months. Possible defaults include, first, the W Customer stopping payment of installments from the 5th month without a valid reason, which means they fail to fulfill the agreement. Second, customers pay regularly but consistently

miss the due date, resulting in late fulfillment of their obligations. Third, the customer sells or pawns the car before paying off all debts, even though the contract prohibits this. The legal consequence of this default is that CNAF has the right to collect customer obligations according to the agreement, impose late fines if it is in accordance with Sharia principles, apply for contract cancellation, withdraw the financed vehicle, and demand compensation based on Article 1234 of the Civil Code, which is as follows:

1. Submission of complaints or dispute resolution requests is carried out through CNAF's official channels in accordance with applicable procedures. Oral complaints will be responded to within a maximum of 5 working days. If it takes longer, CNAF may request that the complaint be submitted in writing, for example via email, complete with the customer's identity and contact information. This written settlement is carried out within 10 working days and can be extended for an additional 10 days with prior notice to the customer. This stage is the beginning of clarification and negotiation before going through the formal legal process.
2. Settlement through direct negotiations is carried out mainly for issues related to the physical condition of the object of the contract, such as the delivery of the vehicle. These informal negotiations can speed up dispute resolution, although they do not replace formal procedures. For example, when a religious court refuses to handle a case of default in the delivery of a vehicle because it is not its authority, a settlement can be reached through direct communication with the dealer, which results in a settlement agreement and the abolition of the agreement based on Article 1381 and Article 1382 of the Civil Code.
3. The determination of the legal basis of default and its consequences is carried out based on the Civil Code, where default is the failure of one of the parties to fulfill obligations according to the agreement. The result can take the form of demands for compensation or contract cancellation, accompanied by sanctions tailored to the agreement's terms and supported by valid evidence.

It is further explained in the steps to resolve the default by CNAF, including the following:

1. DSN-MUI Fatwa on murabahah, and applicable laws and regulations. Identification and verification of violations, namely checking for delays or inability of customers to pay installments according to schedule, and confirming arrears data through the administrative system.
2. The provision of a warning letter is gradual, starting from the first Warning Letter (SP-1) after passing the delay tolerance limit, followed by SP-2 if the customer has not responded, and SP-3 as the last warning before the act of taking over the financing object.
3. Negotiation and restructuring, providing an opportunity for customers to apply for rescheduling or extending the financing tenor, as long as it is in accordance with Sharia principles.
4. Field billing, where officers visit the customer's home to convey obligations and seek a peaceful settlement.
5. The takeover of the financing object is carried out if the customer still does not fulfill the obligation after going through the warning and negotiation process. This process must

comply with the provisions of the law, uphold ethical standards, and respect the customer's rights.

6. The sale of financing objects, vehicles that are taken over, is sold to cover the remaining customer debts. If the sales exceed the obligation, the excess funds must be returned to the customer.
7. Settlement through legal channels, if the proceeds of the sale do not sufficiently cover the obligations or there are still arrears, CNAF can file a civil lawsuit in accordance with the provisions of the Civil Code

The comparative table of the completion of the achievement in the vehicle financing murabahah contract at CNAF is as follows:

Completion steps	Sharia steps	Legal basis/fatwa
Identification of payment delays	Ta'khir al-sadad (postponement of repayment)	DSN-MUI Fatwa Number 04/DSN-MUI/IV/2000 concerning murabahah
Written reprimand (SP-1 to Sp-3)	Ikhtiar kitabu (written notification)	Civil Code 1238 (debtor is considered negligent with a written warning)
Deliberation and restructuring of obligations	Tasffiyah (peaceful settlement), ta'jil al-dain (resettlement)	DSN-MUI Fatwa number 48/DSN-MUI/II/2005 concerning the rescheduling of bills
Field billing	Istifa' al-hagg (collection of rights)	Civil Code Article 1234 (compensation due to default)
Retrieval of financing objects	Istirdad al-mabii' (return of sold goods)	DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 jo. OJK Regulations related to Sharia Financing
Sale of financing objects	Bai' al-mabii' al-ma'khudz (resale of goods sold)	Civil Code Articles 1471-1473 concerning buying and selling
Return of excess sales proceeds to customers	Radd al-Fadhl (return of difference)	DSN-MUI Fatwa no. 04/DSN-MUI/IV/2000

If the negotiation fails to reach an agreement, the resolution of the dispute may proceed by sending a summons or warning letter to the defaulting party, containing a request that they fulfill their obligations within a certain time limit accompanied by a notice of legal consequences if they are not met. If the summons is not heeded, the aggrieved party can file a default lawsuit to the competent district court, including through a simple lawsuit procedure for disputes with a value of less than Rp 500 million. If the lawsuit is accepted, the winning party can apply for execution (aananing) against the defaulter's assets as an implementation of the court decision.

Murabahah contract transactions for motor vehicle financing at CNAF are not much different from conventional consumer financing agreements. This is reflected in the breakdown of fees that must be paid upfront (in addition to fees paid in installments) in the financing agreement, which includes down payments, administrative fees, fiduciary guarantees, insurance premiums, and insurance policies, all of which are not included in the agreed profit margin. Another similarity is the application of fines in the form of a percentage of late installment payments to customers. However, there is a discrepancy with sharia principles in financing murabahah contracts at CNAF, especially related to the power of attorney (*wakalah*) provided by CNAF to customers to verify, buy, and receive goods directly from dealers. With this power of attorney, customers buy goods directly from dealers or suppliers. The principle of ownership (possessing) which is a legal condition for buying and selling in sharia is not applied correctly, because the goods sold should already belong to the seller first. CNAF in this case does not have absolute ownership and full control over the vehicles sold. In substance, the transactions that occur are more like borrowing and borrowing money from customers with installment obligations, not buying and selling according to Islamic sharia principles.

IV. CONCLUSIONS

Motor vehicle financing at CIMB Niaga Auto Finance (CNAF) is normatively in accordance with sharia principles, because it uses murabahah and *wakalah* contracts supported by the DSN-MUI Fatwa and recognized by positive Indonesian law. However, empirically, its implementation is not fully sharia. There were irregularities, particularly related to transparency, where CNAF did not honestly inform the cost of goods and profit margins. In addition, dispute resolution using the Civil Code and the late fine clause are not in line with the DSN-MUI fatwa, which states that fines should not be a profit for institutions and dispute resolution must prioritize deliberation or sharia institutions. Therefore, improvements are needed to the agreement clauses to be in line with sharia principles. Some suggestions for improvement include: the government and related institutions must provide education about Islamic banking; The Sharia Supervisory Board (DPS) must conduct a transparent sharia audit; and DPS must provide input to management so that all company operations are truly sharia compliant and different from conventional systems.

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