



Sharia Compliance Study: Implementation of Ijarah and Murabahah Contracts

Niswaton Hidayah, M. Pudail, Yeny Fitriyani
STIS Syubbanul Wathon, Magelang, Indonesia

Article History

Received : 2025-07-05
Revised : 2025-07-07
Accepted : 2025-07-08
Published : 2025-07-09

Keywords:

Ijarah; Murabahah; Sharia
Compliance; DSN-MUI; BMT

DOI

<https://doi.org/10.54045/Mutanaqishah.v5i2.2940>

JEL Classification:

G20, G21, G28

Corresponding author:

Niswaton Hidayah
Niswatonhidayah01@gmail.com

Author's email:

M.Pudail
mpudail@staia-sw.or

Yeny Fitriyani

yenyfitriyani@staia-sw.or.id

Paper type:

Theoretical Paper

Abstract

Purpose—The objectives of this study are to explain how BMT Atina implements *ijarah* and *murabahah* contracts, evaluate if these contracts correspond with the DSN-fatwa MUI, and investigate the difficulties and solutions BMT encounters when executing these contracts.

Methodology—This study employs a descriptive qualitative approach to investigate the implementation of *ijarah* (lease) and *murabahah* (sale with a profit margin) agreements, and to evaluate whether their execution complies with Sharia principles, as per the fatwa published by the DSN-MUI.

Findings—Fatwa DSN-MUI No. 112/2017 implemented the *ijarah* and *murabahah* contracts at BMT Atina by clearly and honestly negotiating the rental object, term, and payment amount (*ujrah*). Buying the products initially and then selling them to consumers at an agreed price, including a profit margin, is clearly and openly permitted by Fatwa DSN-MUI Fatwa No. 04/2000.

Implications – The findings may provide a model for other BMTs or Sharia-compliant financial companies seeking to enhance their funding options in line with Sharia principles while maintaining effectiveness.

Originality – This study has original worth because it centres on a particular case study of one BMT in the Banyubiru area that has not been thoroughly explored. Simultaneously, it analyzes two important Sharia financing agreements: *ijarah* and *murabahah*. It entails interviews with several stakeholders (managers and consumers) for a more thorough viewpoint.

Cite this article:

Hidayah, N., Pudail, M. & Fitriyani, Y. (2025). Sharia Compliance Study: Implementation of Ijarah and Murabahah Contracts. *Mutanaqishah: Journal of Islamic Banking*, 5(2), 161-170.
<https://doi.org/10.54045/Mutanaqishah.v5i2.2940>



Department of Islamic Banking, Faculty of
Islamic Economics and Business, IAIN
Sultan Amai Gorontalo, Indonesia

1. Introduction

Baitul Maal wat Tamwil (BMT) serves as a Sharia-compliant microfinance institution, empowering the economy of the people, particularly among the lower and middle classes. In its operations, BMT collects funds from the community and channels them through sharia-based financing, which includes the *ijarah* (lease) and *murabahah* (sale and purchase with margin) contracts. These two contracts are dominant because they are easy to understand and implement (Dewan Syariah Nasional - Majelis Ulama Indonesia, 2017). However, in practice, not all



institutions can consistently implement these contracts in accordance with the Fatwa of the DSN-MUI, particularly in terms of sharia compliance, contract clarity, and price/*ujrah* transparency.

BMT Atina Banyu Biru, established in 1998, is one of the active sharia-based microfinance institutions that consistently applies the *ijarah* and *murabahah* contracts. Its independent existence and proximity to the community make it an interesting example to review. In the context of Sharia implementation, it is essential to ensure that financing activities at the micro level remain based on the principles of maqashid al-Sharia and the normative standards established nationally through the DSN-MUI fatwa.

Although various studies have discussed *ijarah* and *murabahah* contracts in large institutions such as national sharia banks, there have been few studies that have thoroughly analyzed the operational practices of these two contracts at the regional BMT level, which has unique characteristics and direct proximity to the community (Rifa'i & Pratiwi, 2017). Meanwhile, research at BMT Ya Ummi Maziyah Assa'adah by Siswanto and Novambar (2020), shows that the *murabahah* contract is widely used for consumer and productive financing, with terms and conditions compliant with Islamic law. Umi Arifah et al. (2024) finding the application of *mudharabah* contracts in business capital financing at BMT Anfa' NU has had a positive impact on the welfare of the community. However, there are notes regarding determining profit margins, which are sometimes not based on the real value of the goods but rather on the financing ceiling. It makes the study at BMT Atina a highly relevant and significant research subject.

Various previous studies have reviewed the implementation of *ijarah* and *murabahah* contracts, Nurjannah and Haries (2025) showing that the practice of *ijarah* contracts in Samarinda is still not covered by the DSN fatwa because it is carried out without a written agreement. Lubis et al. (2024) and (Zukhoiriyah, 2024) revealed that *murabahah* contracts are often executed in Islamic banks before the institution owns the goods, contrary to Sharia principles. Wijaya and Maulida (2022) concluded that many Islamic financial institutions cannot consistently translate fatwas into operational SOPs. These studies generally focus on large institutions (such as Islamic banks) or the general public, rather than BMTs in regions with their specific characteristics.

The novelty of this research lies in four reasons. First, the micro-level object of study, BMT Atina Banyubiru, is independent of other BMT networks. Second, a holistic field approach combines interviews, direct observation, and administrative documentation. Third, an in-depth analysis of the alignment of the implementation of *ijarah* and *murabahah* contracts with DSN-MUI fatwas has not been extensively studied at the regional BMT level. Fourth, contribute to the development of micro-Islamic economics literature, particularly in applying muamalah contracts within the Sharia cooperative environment.

Based on the description above, this research was conducted to provide a detailed and factual description of the implementation of *ijarah* and *murabahah* contracts at BMT Atina Banyubiru. To assess the compliance of the practices of these two contracts with sharia provisions based on DSN-MUI Fatwa No. 112/DSN-MUI/IX/2017 (*ijarah*) and No. 04/DSN-MUI/IV/2000 and 07/DSN-MUI/IV/2000 (*murabahah*). Identifying challenges and solutions in implementing *ijarah* and *murabahah* contracts in the field and providing practical recommendations for other BMTs and policymakers to improve the quality of sharia compliance in microfinance.

2. Literature Review

2.1 Ijarah Contract

The *ijarah* contract is a lease agreement for the use of goods or services; from the perspective of fiqh muamalah, it is categorized as a sale and purchase of benefits. The DSN-MUI, through Fatwa No. 112/DSN-MUI/IX/2017, emphasizes that the *ijarah* contract must be clearly and in writing, specifying the rental object, rental period, rental cost, and the rights and obligations of the parties (Octavianti, 2020).

Nurjanah and Haries (2025) studied the implementation of this fatwa in renting multi-purpose buildings in Samarinda Seberang District. The results showed that the *ijarah* contracts were still conducted orally without a written agreement or the presence of witnesses. This

indicated a lack of compliance with the fatwa, which requires the contract to be clear and have legal validity under Islamic law. Although rental practices generally proceed smoothly, the agreement's lack of SOPs and transparency can cause disputes between tenants and building managers. This study reveals that, in the general community, awareness of the Sharia aspects of *ijarah* agreements remains low, indicating that implementing the fatwa requires further education, system reform, and oversight.

2.2 *Murabahah* Contract

Murabahah contract is a form of sale and purchase contract that specifies the acquisition price of goods and the agreed profit margin between the seller and the buyer (Musarofah et al., 2024). Fatwa DSN-MUI No. 04/DSN-MUI/IV/2000 serves as the primary basis for applying this contract, particularly in the context of Islamic financial institutions. Lubis et al. (2024) reviewed the role of this fatwa in the practice of *murabahah* contracts in Islamic banks. They found that although the fatwa provided clear operational guidelines, its implementation often differed. Examples of cases found include contracts being executed before the bank owns the goods and direct disbursement of funds to customers without ownership of the goods, which contradicts the principles of *murabahah*. It reduces Sharia compliance and may raise doubts about the contract's validity. This study emphasizes the importance of a stronger understanding and enforcement of Sharia principles so that implementing *murabahah* contracts aligns with the principles established by the DSN-MUI.

2.3 Sharia Compliance

Sharia compliance is a key principle in all Islamic economic activities, including implementing *muamalah* contracts (Mokoagow, 2024). DSN-MUI fatwas are essential, as financial institutions and business actors must adhere to Sharia standards. Wijaya and Maulida (2022) examined the implementation of MUI fatwas in *ijarah* contracts at Sharia financial institutions. They concluded that although fatwas have been established, in practice, not all institutions can translate their contents into consistent operational procedures. This inconsistency arises due to low Sharia literacy, inadequate training, and insufficient supervision. Thus, Sharia compliance requires regulation, education, and internal commitment from Sharia business actors. This study provides an overview of how implementing fatwas requires integrating normative and practical aspects in the field to align with the values of *maqashid shariah*.

3. Research Methods

This study uses a descriptive qualitative method to comprehensively describe the implementation of *ijarah* and *murabahah* contracts at BMT Atina Banyubiru. This approach was chosen because it is considered appropriate for examining social phenomena and the operational practices of Islamic microfinance institutions in-depth and contextually (Mundhori & Nashrulloh, 2020). Data collection techniques were employed through three primary methods: observation, interviews, and documentation.

Observation activities were carried out by reviewing several previous journal articles to gain an understanding and overview of the research. Additionally, observations were carried out directly at the BMT Atina Banyubiru location. In-depth interviews were conducted with the Director, Deputy Director, marketing team, and several customers, along with documentation of supporting documents, including Standard Operating Procedures (SOPs), contract agreements, and product financing brochures. All collected data were then analyzed using the stages of data reduction, data presentation, and conclusion drawing, as per the qualitative data analysis approach (Rijali, 2018). Through this approach, the research will provide a comprehensive overview of the agreement's implementation and demonstrate the extent to which it aligns with the principles of Sharia as established in the fatwa of the DSN-MUI.

4. Results and Discussion

This research was conducted at BMT Atina Banyubiru from November 2024 to early January 2025. The research process began with a data search and collection through a review of literature and journals related to Islamic financial institutions, as well as preparation for in-depth interviews. The culmination of the data collection was an interview conducted on Monday, December 16, 2024, at BMT Atina Banyubiru.

BMT Atina Banyubiru Semarang is an Islamic financial institution at Jl. Wijaya Kusuma, Randusari Banyubiru, Banyubiru District, Semarang Regency, Central Java 50664. BMT Atina operates by Islamic principles. It was established in 1998 with legal entity number 056/BH/KDK.11.1/III/1999. BMT Atina Banyubiru was established by a government program called PPDT (Accelerated Development of Underdeveloped Areas). Mr. Rofi'i, the director of BMT Atina, along with his team, conducted tests and training sessions at Donohudan Boyolali approximately 20 times. Afterward, a cooperative was formed and later officially recognized as BMT Atina. What is unique about BMT Atina is that it stands alone, meaning it is not affiliated with any other BMT. There are no others like it, with the only one in Banyubiru itself.

4.1 Implementation of Ijarah Contract

BMT Atina Banyubiru implements ijarah contracts as productive financing with structured procedures. In practice, BMT purchases goods or assets needed by customers, such as machinery, vehicles, or property, and then leases them to customers at an agreed-upon rental value (Witro et al., 2021)

In Fatwa DSN-MUI No. 112/DSN-MUI/IX/2017 regarding the ijarah agreement, it is stated that the ijarah agreement is a lease agreement between the *mu'jir* (lessor) and the *musta'jir* (lessee), or between the *musta'jir* (lessee) and the *ajir* (service provider), to exchange benefits (*manfa'ah*) in the form of the use of the leased item or work/service for compensation (*ujrah*), which can be in the form of goods or services (Kasanah & Mustaqim, 2020). The *ijarah* contract may be void if the leased item is damaged, such as a leased building collapsing or a leased vehicle becoming inoperable (Abidin et al., 2023).

The implementation begins with identifying the customer's needs, followed by the BMT purchasing the asset on behalf of the institution, and then setting the rental period and the amount of *umrah* (rental fee) in a transparent and mutually agreed-upon manner. Transparency is the primary principle in implementing this contract, where the BMT ensures clarity in rental costs, the benefits of the goods, and the rights and obligations of both parties. The implementation of the ijarah contract is under Sharia provisions as outlined in Fatwa DSN-MUI No. 112/DSN-MUI/IX/2017, which states that the ijarah contract must involve halal and clear benefits, be based on mutual agreement, and the *umrah* must be set at a specific amount.

This statement aligns with the provisions of Fatwa DSN-MUI No. 112/DSN-MUI/IX/2017, which states that the ijarah agreement is a lease contract between the *mu'jir* (owner) and the *musta'jir* (tenant) to provide the benefits of a good or service in exchange for an agreed-upon *ujrah* (DSN-MUI, 2017). BMT Atina's marketing team also emphasizes the importance of transparency: *"We always explain everything to customers from the start, including the lease period, the benefits obtained, and the monthly rent amount. This is important to avoid misunderstandings later."* (Ayesya, personal communication, December 16, 2024).

The Director of BMT Atina, Mr. Rofi'i, stated that the implementation of the ijarah contract adheres to Sharia principles and operates under regulations: *"The implementation of the ijarah contract at BMT ATINA has been smooth and in line with applicable standards. We ensure that every ijarah contract transaction complies with the established Sharia principles. We always prioritize customer satisfaction by providing transparent and fair services."* (Rofi'i, personal communication, December 16, 2024)

However, challenges remain, including the limited stock of goods that does not always match customer demand. The Director of BMT Atina, Mr. Rofi'i, explained, *"Although we strive to provide the goods needed, there are times when the goods desired by customers are not immediately available in the expected quantity or type. This is an obstacle, especially for customers who want a fast and customized process. However, we*

are not sitting idly by. We have established partnerships with several suppliers and business partners to quickly source the goods customers need in a short time.”

Flexibility in searching for goods and active communication with suppliers are the leading solutions to overcome this challenge, ensuring that the financing process runs smoothly and customer service remains optimal. BMT Atina’s commitment to maintaining customer satisfaction and ensuring that Sharia principles are carried out in contracts is the primary foundation for successfully implementing ijarah contracts at this institution.

Table 1. Compliance of DSN-MUI Fatwa with Ijarah Financing at BMT Atina Banyubiru

No	About	MUI Fatwa Regulations	Practice at BMT ATINA	Compliance
1	Provisions related to the shighat akad ijarah	The Ijarah contract must be clearly, explicitly, and understood by the Mu'jir/Ajir and Musta'jir.	<i>The Mu'jir/ Ajjir</i> has a clear understanding of the Ijarah contract, as explained clearly by BMT Athina	Yes
		The Ijarah contract may be conducted orally, in writing, by gesture, and by action/behavior. It may also be conducted electronically by Sharia and by applicable laws and regulations.	Based on Sharia provisions and applicable regulations, BMT Atina conducts contracts orally, in writing, through actions, and electronically	Yes
		Benefits must be permissible (not prohibited) under Sharia law (mutaqawwam)	BMT Atina provides goods that are beneficial and permissible under Sharia law	Yes
2	Provisions related to benefits and lease period	Benefits must be clear so that they are known to the Mu'jir and Musta'ir/Aiir.	Before the goods are provided, the Mu'jir and Musta'ir must clearly understand the benefits.	Yes
		Mustajir and Mu'jir must know the lease duration and the protocol for using the goods..	Mustajir and Mu'jir must know the lease duration and the protocol for using the goods	Yes
3	Provisions related to ujarah	The lease fee may be money or the benefit of goods, services, or goods utilized under Sharia law (mutaqawwam) and applicable regulations..	BMT ATINA offers financing using an ijarah agreement, where the rental fee may be in the form of rental money or the benefit of goods that may be utilized following Sharia law, such as halal goods and those compliant with regulations.	Yes
		The quantity and/or quality of the ujarah must be precise, whether in the form of a nominal amount, a specific percentage, or a formula agreed upon and known by the parties entering the contract..	When a customer applies for ijarah financing, BMT Atina explains and agrees on a precise ujarah amount, whether in the form of a nominal amount or a specific percentage agreed upon by both parties.	Yes
		Ujarah may be paid in cash, installments, or deferred based on an agreement following Sharia and/or applicable laws and regulations..	Ujarah payments at BMT ATINA can be made in cash, installments, or deferred under the agreement stated in the contract while still adhering	Yes

to Sharia principles and
applicable regulations.

Based on the study's results, the implementation of ijarah contracts at BMT Atina Banyubiru has followed the provisions of Fatwa DSN-MUI No. 112/DSN-MUI/IX/2017. The contract is conducted clearly and transparently in terms of the rental object, rental period, benefits, and the amount of *ujrah* (service fee/rent). Demonstrates compliance with the principles of *fiqh muamalah*, namely clarity (*ghair majhul*), mutual agreement, and the absence of elements of *gharar* (uncertainty) or *dharar* (harm).

This study aligns with the theory of ijarah contracts in classical *fiqh*, which categorizes ijarah as the sale and purchase of benefits (*ba'i al-manfa'ah*). BMT Atina's practices' conformity with this theory indicates that *fiqh* principles can be applied contextually in microfinance. Compared to the study Nurjannah & Haries (2025), which found that ijarah contracts in Samarinda were conducted orally without documentation, practices at BMT Atina are more administratively organized. Highlights the difference in Sharia literacy levels between proactive microfinance institutions and general institutions that have not formally adopted fatwa standards.

However, BMT Atina's challenge is the limited stock of goods that are not always available when customers apply for financing. It is compensated by managerial flexibility, such as cooperation with suppliers, which remains within the Sharia corridor. This strategy is relevant to the principle of *maslahah mursalah*, which is the public interest that does not contradict the text and supports the sustainability of the contract.

4.2 Implementation of *Murabahah* Contract

Murabahah products are one of the financing agreements used by BMT Atina Banyubiru to meet its customers' consumptive and productive needs. In this agreement, BMT purchases the goods customers need from the seller and then resells them to customers at a price that includes a mutually agreed profit margin (Masruroh et al., 2024b). The goods are delivered directly to the customer, not in cash. This process reflects the principles of transparency, fairness, and Sharia-compliant buying and selling (Suryadi, 2022).

The steps for implementing the *murabahah* contract at BMT Atina include the customer submitting a financing application, which is then verified and approved by the BMT. The BMT purchases the goods on behalf of the institution, followed by a sale and purchase agreement between the BMT and the customer. Finally, payment is made in instalments as agreed upon. This practice is in line with the provisions of Fatwa DSN-MUI No. 04/DSN-MUI/IV/2000 and 07/DSN-MUI/IV/2000, which require that the goods must be halal, the selling price and profit margin must be disclosed openly, and a down payment or collateral is permitted as a form of commitment from the customer.

This *murabahah* agreement is one of BMT Atina's flagship products because it is considered to have relatively low risk, with a simple mechanism that is easy for customers to understand (Afkar & Purwanto, 2021). Mrs. Tugiyati, one of the active customers, confirmed that: "*Murabahah financing is an agreement that offers good benefits and transactions, with a deferred payment or installment mechanism based on the level of risk. This financing also facilitates access to funding for my business needs, which is very helpful and makes it easier for me to run my business, allowing it to continue operating. Furthermore, BMT Atina also provides the goods I need for my business, which greatly simplifies things.*" BMT Atina's Marketing team also explained during an interview on December 16, 2024, that "*We strive to provide the best service to our customers by offering goods that align with their needs. Our products are designed to provide a balanced benefit for both customers and the institution. Through the murabahah agreement, for example, we can provide funds in the form of goods at a pre-agreed price, including an additional profit margin that has also been approved. In this case, the customer does not receive cash but rather the pre-determined goods.*"

Positive perceptions of the *murabahah* agreement are also reflected in most customers, who find the process easy, straightforward, and tailored to meet their needs. One customer stated, "*I feel greatly assisted by murabahah financing because the process is clear and simple. The BMT directly provides the goods, and I only need to pay in instalments as agreed. This is very helpful for my small business to continue*

operating and growing.” It demonstrates that the *murabahah* agreement is a practical Islamic financial solution that drives increased productivity in the local microeconomy.

Table 2. Compliance with MUI DSN Fatwa on *Murabahah* Financing by BMT Atina Banyubiru

No	About	MUI Fatwa Regulations	Practice at BMT ATINA	Compliance
1	General provisions of <i>Murabahah</i> in Sharia Banking	The bank and customers must enter a <i>murabahah</i> agreement free of riba.	In <i>murabahah</i> transactions, BMT Atina and its customers agree to a contract that complies with Sharia provisions and is free of riba.	Yes
		The goods being traded are not prohibited by Islamic sharia.	The goods traded at BMT Atina are halal.	Yes
		The bank purchases the goods required by the customer on behalf of the bank itself, and this purchase must be valid and unrestricted of interest.	The purchase of goods required by the customer must use the name of BMT Atina itself, and the purchase must be free of interest and valid.	Yes
		If the purchase is made on credit, the bank must disclose all matters related to the purchase.	Similarly, if someone applies for financing at BMT Atina, BMT itself must disclose all matters related to the purchase transaction.	yes
		The bank then sells the goods to the customer (buyer) at a selling price equal to the purchase price plus its profit. In this context, the bank must honestly inform the customer of the cost price of the goods and the necessary costs.	If the goods are available, BMT offers them to the customer at the agreed price.	Yes
		The customer pays the agreed price for the goods within a specific time.	If the goods are available at BMT, the customer pays the agreed price for them.	Yes
2	<i>Murabahah</i> Terms and Conditions for Customers	The customer submits a request and purchase agreement for goods or assets to the bank.	After coming to the BMT office, the customer applies and agreement.	Yes
		the bank can ask the customer to pay a down payment when signing the initial purchase agreement, which is agreed upon sale.	When the member signs the initial purchase agreement, BMT Atina can request a deposit.	Yes

Murabahah contracts at BMT Atina also follow Fatwa DSN-MUI No. 04 and 07/DSN-MUI/IV/2000. BMT purchases goods on behalf of the institution and then sells them to customers at a price that includes the agreed profit margin. Customers do not receive cash; instead, they receive the goods under the principle of *ba'i al-amanah* in fiqh muamalah.

This finding supports the view Lubis et al. (2024) that emphasizes the importance of the institution owning the goods before reselling them to customers. In Islamic banking, deviations such as *murabahah* financing, which occurs before the institution owns the goods, persist. However, BMT Atina has avoided this deviation through a Sharia-compliant internal system. Another advantage found is the positive perception of customers. They consider the murabahah contract easy to understand, the process fast, and goods-based financing very helpful for meeting the needs of micro-businesses. It aligns with Islam's principle of tafsir (ease), which encourages Islamic finance to be inclusive and empowering.

5. Conclusion

This study aims to analyze the implementation of *ijarah* and *murabahah* contracts at BMT Atina Banyubiru and assess their compliance with the DSN-MUI Fatwa as a form of sharia compliance at the micro level. The results of the study indicate that both contracts have been implemented following Sharia principles: the *ijarah* contract is carried out with clarity regarding the benefits, lease period, and agreed-upon rent, while the *murabahah* contract is conducted through the purchase of goods by BMT on behalf of the institution, accompanied by transparency in pricing and profit margins. This success demonstrates that the principles of fiqh muamalah can be practically and effectively applied in the context of BMTs. The implications of these findings are significant for the development of micro-Islamic economics literature. They can serve as an ideal model for other BMTs to enhance Sharia compliance and financial services.

However, this study has limitations as it was conducted on a single case using a qualitative approach, making it difficult to generalize the findings. Additionally, the limited scope of interviews with internal parties also leaves room for a more comprehensive study. Therefore, further research is recommended to expand the scope of the survey to multiple BMTs in various regions, employing a quantitative or mixed-methods approach, and examining the socioeconomic impact of these contracts on community empowerment. Furthermore, the maqashid syariah approach can also be utilized as a more comprehensive evaluation framework to assess the success of implementing sharia contracts in achieving the objectives of protecting assets and promoting the welfare of the community.

Author Contributions

Conceptualization: Hidayah, Pudail, Fitriyani

Data curation: Hidayah

Formal analysis: Hidayah, Pudail, Fitriyani

Investigation: Hidayah, Pudail, Fitriyani

Methodology: Hidayah, Pudail, Fitriyani

Project administration: Hidayah, Pudail, Fitriyani

Supervision: Hidayah, Pudail, Fitriyani

Validation: Hidayah, Pudail, Fitriyani

Visualization: Hidayah, Pudail, Fitriyani

Writing –original draft: Hidayah, Pudail, Fitriyani

Writing –review & editing: Hidayah, Pudail, Fitriyani

References

- Abidin, A. Z., Kusumaningrum, B., & Huda, M. (2023). Analisis Penerapan Akuntansi Syariah Akad Ijarah Pada BMT Muamalah Tulungagung. *El-Jizya : Jurnal Ekonomi Islam*, 11(1), 37–48. <https://doi.org/10.24090/ej.v11i1.7497>
- Afkar, T., & Purwanto, T. (2021). Penyaluran Dana Bank Syariah Melalui Pembiayaan Murabahah, Istishna, dan Ijarah Sebelum dan Selama Pandemi Covid 19. *Jurnal Ilmiah Ekonomi Islam*, 7(2), 900–907. <https://doi.org/10.29040/jiei.v7i2.2423>
- Dewan Syariah Nasional - Majelis Ulama Indonesia. (2017). Fatwa Dewan Syariah Nasional - Majelis Ulama Indonesia Tentang Akad Ijarah No: 112/DSN-MUI/IX/2017. *Devan Syariah Nasional MUI*, 09, 1–7. <https://putusan3.mahkamahagung.go.id/peraturan/detail/11eb3f8036795210ae3f313632323236.html>
- Dzikrullah, A. A., & Majid, A. B. A. (2024). Pengaruh lokasi dan kualitas layanan terhadap keputusan nasabah untuk menabung di bmt ugt sidogiri capem waru sidoarjo. *Jurnal Dinamika Ekonomi Syariah*, 11(2), 92–102. <http://ejurnal.iaipd-nganjuk.ac.id/index.php/es/index>
- Kasanah, N., & Mustaqim, M. (2020). Relevansi Fatwa Dsn-Mui Pada Praktik Akad Ijarah Pembiayaan Multijasa. *ISLAMIC ECONOMIC: Jurnal Ekonomi Islam*, 11(1), 93–108. <https://doi.org/10.32678/ijei.v11i1.191>
- KH, H. A. A. W., & Nofrianto. (2023). Analisis Praktek Akad Ijarah Pada Khalid'S Compassion Center Foundation. *El-Iqthisadi Jurnal Hukum Ekonomi Syariah*, 5(09), 17–25. <https://doi.org/10.24252/el-iqthisady.vi.37727>
- Lubis, R., Nuranisah, Purnama, D., & Prawiro, A. (2024). PERAN FATWA DSN MUI DALAM PENYESUAIAN PRAKTIK AKAD MURABAHAH PADA BANK SYARIAH: PERSPEKTIF HUKUM EKONOMI ISLAM. *An Nawawi : Jurnal Hukum Dan Ekonomi Islam*, 4(2), 227–240. <https://doi.org/10.55252/annawawi.v4i2.69>
- Masruroh, S., Ahmad, F. Y., & Fitriyani, Y. (2024a). Implementation of Murabahah and Musyarakah Financing Products at BMT Saudara Magelang Islamic Non-Bank Institutions. *Mutanaqishah: Journal of Islamic Banking*, 4, 1–14. <https://doi.org/10.54045/mutanaqishah.v4i1.1556>
- Masruroh, S., Ahmad, F. Y., & Fitriyani, Y. (2024b). Management of Murabahah and Musyarakah Financing Products at BMT Saudara Magelang as an Islamic Non-Bank Institutions. *Mutanaqishah: Journal of Islamic Banking*, 4(1), 1–14. <https://doi.org/10.54045/mutanaqishah.v4i1.1556>
- Mokoagow, F. R. (2024). Kepatuhan Syariah dalam Aktivitas Bisnis Perbankan Syariah : Analisis Yuridis Normatif. *Al-'Aqdu: Journal of Islamic Economics Law*, 4(1), 44–53. <https://doi.org/http://dx.doi.org/10.30984/ajiel.v4i1.2727>
- Mundhori, & Nashrulloh, M. (2020). Implementasi Pembiayaan Mudharabah dan Murabahah di BMT NU Ngasem Bojonegoro. *El-Qist : Journal of Islamic Economics and Business (JIEB)*, 10(2), 105–119. <https://doi.org/10.15642/elqist.2020.10.2.105-119>
- Musarofah, Fitriyani, Y., & Pudail, M. (2024). Peran Pembiayaan (Murabahah) Pada BMT Al Huda Terhadap Pengembangan Sumber Daya Masyarakat Di Kecamatan Grabag. *Adz Dzahab (Jurnal Ekonomi Dan Bisnis Islam)*, 9(1), 123–134. <http://journal.uiad.ac.id/index.php/adz-dzahab>
- Nurjannah, & Haries, A. (2025). *Implementasi Fatwa No. 112/DSN-MUI/IX/2017 Tentang Ijarah: Studi Pada Penyewaan Gedung Serbaguna di Samarinda Seberang Nurjanah*1. 3(1). <https://doi.org/https://doi.org/10.21093/ghaly.v3i1.10068>
- Octavianti, T. D. (2020). Implementasi Akad Ijarah pada Persewaan Perlengkapan Bayi Baby Farra Rental Surabaya. *Journal of Islamic Economics and Finance Studies*, 1(2), 137–152. <https://doi.org/10.47700/jiefes.v1i2.1969>
- Rifa'i, M. N., & Pratiwi, W. I. (2017). Implementasi Akad Murabahah dan Ijarah Muntahiyah Bit Tamlik Pada Produk KPR BRI Syariah KC Malang Kawi. *FALAH: Jurnal Ekonomi Syariah*, 2(2), 156–176. <https://doi.org/10.22219/jes.v2i2.5103>
- Rijali, A. (2018). Analisis Data Kualitatif. *Alhadharah: Jurnal Ilmu Dakwah*, 17(33), 81–95.

- <https://doi.org/10.18592/alhadharah.v17i33.2374>
- Setyawati, R. R., & Oktafia, R. (2021). Implementasi Pengelolaan Tanah Desa Berbasis Akad Ijarah dalam Upaya Peningkatan Kesejahteraan Masyarakat Desa Bulusari. *Jurnal Ilmiah Ekonomi Islam (JIEI)*, 7(2), 1030–1037. <https://doi.org/10.29040/jiei.v7i2.2529>
- Siswanto, & Novambar, C. (2020). Analisis Implementasi Akad Murobahah Pada Produk Pembiayaan Di Bmt Ya Ummi Maziyah Assa`Adah (Studi Kasus Di Bmt Ya Ummi Maziyah Assa`Dah Cabang Juwana). *QULUBANA: Jurnal Manajemen Dakwah*, 1(1), 22–39. <https://doi.org/10.54396/qlb.v1i1.106>
- Suryadi, N. (2022). Pengaruh Pembiayaan Murabahah, Mudharabah, Ijarah dan Rasio Non Performing Financing Terhadap Profitabilitas PT Bank BRI Syariah Tbk. *Jurnal Tabarru': Slamic Banking and Finance*, 5(1), 83–97. [https://doi.org/https://doi.org/10.25299/jtb.2022.vol5\(1\).7947](https://doi.org/https://doi.org/10.25299/jtb.2022.vol5(1).7947)
- Umi Arifah, Achmad Nur Alfianto, & Yeny Fitriyani. (2024). Application of Mudharabah Contract on Business Capital Financing Products at BMT ANFA' NU. *Mutanaqishah: Journal of Islamic Banking*, 4(1), 51–59. <https://doi.org/10.54045/mutanaqishah.v4i1.1573>
- Wijaya, A., & Maulida, N. (2022). Implementasi Fatwa MUI dalam Akad Ijarah pada Perbankan Syariah di Indonesia. *ALFIQH Islamic Law Review Journal*, 1(1), 22–32. <https://tamanlitera.id/ejournal/index.php/ilrj/article/view/9>
- Witro, D., Zufriani, Arzam, & Nurjaman, M. I. (2021). Analisis Implementasi Akad Ijarah Di Perbankan Syariah Berdasarkan Regulasi Dan Fatwa. *Ayy-Syari'ah*, 23(2), 279–296. <https://doi.org/10.15575/as.v23i2.14141>
- Zukhoiriyah, S. (2024). Implementasi Akad Murabahah Bil Wakalah Pada Produk Pembiayaan Ishlah Jambi. *Najaha Iqtishod (Journal of Islamic Economic and Finance)*, 5(2), 101–109. <https://doi.org/10.22437/jief.v5i2.22527>