

## **PRICE SETTING SYSTEM ON FINANCING OBJECTS IN BINTANG MANDIRI ACEH SHARIA COOPERATIVE IN THE CONTEXT OF *MURĀBAHAH* CONTRACT**

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### **Abstract**

The murābahah contract's pricing is a crucial component of Islamic financial transactions, as it ensures the principles of transparency and equity. The objective of this investigation is to evaluate the application of the pricing system to financing at Bintang Mandiri Aceh Sharia Cooperative through an analysis of the murābahah contract. Qualitative research employs a descriptive-analytical methodology. Data were collected through direct observation, interviews with cooperative administrators, and a review of pertinent literature. The findings suggest that the selling price is established by incorporating a 16% annual profit margin into the cost of goods, while also considering operational costs, prospective financing risks, and the financial capacity of the members. Although this system is under Sharia principles, it is unable to provide cooperative members with comprehensive price information. It has been determined that implementing pricing principles that prioritise transparency and fairness can enhance member satisfaction and welfare. This investigation proposes that cooperatives should enhance Sharia literacy among their management and strengthen their internal supervisory functions to ensure the execution of the murābahah contract following Sharia provisions.

**Keywords:** Islamic Law, Murābahah, Margin, Pricing, and Sharia Cooperatives

### **Abstrak**

Penetapan harga dalam kontrak murābahah merupakan komponen krusial dalam transaksi keuangan Islam, karena memastikan prinsip transparansi dan keadilan. Tujuan penelitian ini adalah mengevaluasi penerapan sistem penetapan harga dalam pembiayaan di Koperasi Syariah Bintang Mandiri Aceh melalui analisis kontrak murābahah. Penelitian kualitatif menggunakan metodologi deskriptif-analitis. Data dikumpulkan melalui observasi langsung, wawancara dengan pengurus koperasi, dan tinjauan literatur yang relevan. Temuan menunjukkan bahwa harga jual ditetapkan dengan memasukkan margin keuntungan tahunan sebesar 16% ke dalam biaya barang, sambil mempertimbangkan biaya operasional, risiko pembiayaan yang mungkin timbul, dan kemampuan finansial anggota. Meskipun sistem ini berlandaskan prinsip syariah, sistem ini tidak dapat memberikan informasi harga yang komprehensif kepada anggota koperasi. Telah ditentukan bahwa penerapan prinsip penetapan harga yang mengutamakan transparansi dan keadilan dapat meningkatkan kepuasan dan kesejahteraan anggota. Penelitian ini mengusulkan agar koperasi meningkatkan literasi syariah di kalangan manajemen dan memperkuat fungsi pengawasan internal untuk memastikan pelaksanaan kontrak murābahah sesuai dengan ketentuan syariah.

**Kata kunci:** murābahah, koperasi syariah, penetapan harga, hukum Islam, margin keuntungan

### **INTRODUCTION**

The concept of price, from the perspective of fiqh muamalah, is the result of interaction between sellers and buyers through a natural market mechanism, without interference from any party, including the government. An ideal free market is free from monopolistic or oligopolistic practices that can disrupt balance and fairness. According to Ibn Taymiyyah, buyers should obtain goods at a fair price.<sup>1</sup> At the same time, sellers are obligated to offer prices that align with market value to avoid distortions that could disrupt the balance between supply and demand. Thus, market-based price-setting mechanisms are essential for fostering justice and balance in economic transactions. Market health is a crucial factor in supporting the economy, with price stability achieved through a balance between supply and demand. This process results in equilibrium prices or actual prices. However, market

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<sup>1</sup> C. Fahmi et al., "THE ROLE OF LOCAL GOVERNMENT IN MAINTAINING COFFEE PRICES VOLATILITY IN GAYO HIGHLAND OF INDONESIA," *Petita: Jurnal Kajian Ilmu Hukum Dan Syariah* 8, no. 1 (2023), <https://doi.org/10.22373/petita.v8i1.168>.



mechanisms often do not function ideally due to practices such as hoarding, fraud, and other market manipulations in buying and selling transactions.<sup>2</sup>

Scholars have diverse views on prices and market mechanisms. Abu Yusuf in *Al-Kharaj* states that prices are not solely determined by the quantity of goods, but also by the decree of Allah (*sunnatullah*). This suggests that price setting is a complex process, involving elements of fairness and trust in transactions. In addition, prices are also influenced by market conditions, consumer behaviour, and macroeconomic factors. As part of the marketing mix (4Ps), prices reflect the value of a good or service and influence consumer purchasing decisions. Understanding these factors is vital for businesses to manage markets more effectively.<sup>3</sup>

Ibn Taymiyyah argued that the market should operate freely based on the mechanism of supply and demand. Price increases are not always caused by merchant fraud, but can be triggered by factors such as reduced production, decreased demand, or market pressure. However, he supports government intervention under certain conditions, such as to prevent monopolies, fraud, hoarding, and collusion. Such intervention is necessary when there are abnormal price fluctuations caused by harmful speculation. The government plays a crucial role in setting fair prices, preventing speculation, and maintaining market stability. This perspective emphasises the importance of the government's active role in ensuring economic justice and societal well-being.<sup>4</sup>

According to Ibn Khaldun, the price of goods is influenced by product classification, namely basic goods and luxury goods. In developing cities with a growing population, the cost of basic goods tends to decrease as supply increases to meet the growing demand for these necessities. Conversely, the price of luxury goods increases due to increased demand triggered by a higher standard of living.<sup>5</sup>

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<sup>2</sup>Jamaluddin, *Transaksi Jual Beli Amanah Dan Mu'tadah Dalam Fiqh Muamalah Maliyyah Dan Hukum Islam*, 4, no. 2 (n.d.): 141–65.

<sup>3</sup>Moh. Asep Zakariya Ansori et al., "Pemikiran Tokoh-Tokoh Ekonomi Islam Mengenai Konsep Penetapan Harga Pasar," *Economic Reviews Journal* 3, no. 1 (2024): 146–60, <https://doi.org/10.56709/mrj.v3i1.144>.

<sup>4</sup>Siti Rahmawati Arifin, "Pandangan Ibnu Taimiyah Dan Ibnu Khaldun Tentang Mekanisme Pasar," *Al-Infaq: Jurnal Ekonomi Islam* 12, no. 2 (2021): 212, <https://doi.org/10.32507/ajei.v12i2.901>.

<sup>5</sup>Sapitri, *Konsep Ekonomi Pada Masa Ibnu Khaldun*, no. 90100118108 (2021).

Fiqh muamalah emphasises the importance of justice and honesty in transactions, with prices reflecting the actual value without deception or unethical practices. Pricing must be based on a fair agreement between the seller and the buyer. One form of transaction in fiqh muamalah is *murâbahah*, which is a sale involving honesty in disclosing the purchase price (*al-tsaman al-awwal*) and profit. Although not explicitly mentioned in the Qur'an or Hadith, scholars such as Imam Malik and Imam Shafi'i agree that the *murâbahah* contract is permissible in Islam.<sup>6</sup>

The Syariah Cooperative Bintang Mandiri Aceh (Kopsyah BMA), led by Dr. Ridwan Ibrahim and established in 2008 in Banda Aceh, is a financial institution operating in accordance with Islamic principles. This cooperative focuses on savings and loan units, as well as syariah financing with a *murabahah* contract, setting a profit margin of 16%. To become a member, prospective members must pay an initial deposit of Rp 500,000 and a monthly contribution of Rp 50,000, plus any additional voluntary deposits as specified in the cooperative's regulations. *Murâbahah* products are the primary source of income for the cooperative and are used in distributing the Surplus of Operating Income (SHU). *Murâbahah* financing is intended for both consumer and productive needs, such as the purchase of vehicles, electronics, and building materials, with prices that include the cost of capital and margin. Pricing is determined by considering costs and members' repayment capacity to ensure principles of fairness and sustainability.<sup>7</sup>

In the *murâbahah* agreement at the Bintang Mandiri Aceh Islamic Cooperative, members are required to pay a minimum down payment of 50% of the principal financing amount, with a maximum loan term of 2 years and a profit margin of 16% per year. Membership requirements include permanent residence in Banda Aceh and its surroundings. If there is a delay in payment of more than 3 months, the cooperative has the right to seize collateral. Member savings are managed on a gradual basis, and withdrawals must meet certain conditions and be recorded in the savings book. The cooperative's capital comprises basic deposits, mandatory deposits, voluntary deposits, and

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<sup>6</sup>Muhammad Zainul Abidin, *TINJAUAN HUKUM ISLAM TERHADAP PENYELESAIAN KREDIT MACET PADA PEMBIAYAAN MURABAHAH DI KBMT (KOPERASI BAITUL MAAL WAT TAMWIL) AL-MUAWANAH*, 4, no. 2 (2016): 1-23.

<sup>7</sup>Chairul Fahmi, "THE DUTCH COLONIAL ECONOMIC'S POLICY ON NATIVES LAND PROPERTY OF INDONESIA," *PETITA: JURNAL KAJIAN ILMU HUKUM DAN SYARIAH* 5, no. 2 (2020), <https://doi.org/10.22373/petita.v5i2.99>.

the Surplus of Operating Results (SHU), which are utilised for financing and providing loans to members.<sup>8</sup>

A review of the *murabahah* agreement at Bintang Mandiri Aceh Islamic Cooperative emphasises the importance of Sharia principles in pricing, namely transparency, fairness, and mutual agreement.<sup>9</sup> The selling price is determined by adding a profit margin to the cost price, which must be clearly explained to members. The margin is set fairly through a board meeting, considering operational costs and members' repayment capacity. Before the agreement is finalised, members are provided with complete information and the opportunity to negotiate, under the principles of *mutual consent* and contractual freedom in Islam.<sup>10</sup>

The determination of prices in *murâbahah* contracts at the Bintang Mandiri Aceh Islamic Cooperative must comply with Fatwa DSN-MUI No. 04/DSN-MUI/IV/2000, which stipulates that the cooperative must first purchase the assets before selling them to its members. The selling price must remain fixed throughout the contract period and be documented, including the acquisition cost, margin, payment method, and duration. The pricing must be transparent, fair, and mutually agreed upon, taking into account the interests of the members and the cooperative's sustainability.<sup>11</sup>

## RESEARCH METHOD

This study uses a qualitative approach with a descriptive-analytical research design.<sup>12</sup> The qualitative approach was chosen to gain a deep understanding of the pricing system for financing objects at the Bintang Mandiri Aceh Islamic Cooperative, with a particular focus on reviewing the *murabahah* contract. The descriptive-analytical method was applied to

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<sup>8</sup>Ahmad Syarief Iskandar et al., "The Influence of Microfinance, Interest in Entrepreneurship and Business Location on the Development of Micro, Small and Medium Enterprises," *Jurnal Ad'ministrare* 8, no. 2 (2021): 531, <https://doi.org/10.26858/ja.v8i2.29487>.

<sup>9</sup>Mukhsin Nyak Umar and Nevi Hasnita, *TINJAUAN HUKUM ISLAM TERHADAP (Analisis Kontrak Perjanjian Murabahah Pada PT. Bank Aceh Syariah Cabang Pembantu UIN Ar-Raniry Banda Aceh*, 25, no. 2 (2024): 147–61.

<sup>10</sup>Ramadhani Ramadhani, "Penetapan Harga Sewa Rumah Kos Pada Masa Pandemi Covid-19 Di Kota Bukittinggi Perspektif Fiqh Mu'âmalah," *Hakamain: Journal of Sharia and Law Studies* 1, no. 2 (2023): 94–104, <https://doi.org/10.57255/hakamain.v1i2.239>.

<sup>11</sup>DSN MUI, "Fatwa Dewan Syari'ah Nasional-Majelis Ulama Indonesia No: 19/DSN-MUI/IV/2001 Tentang Al-Qardh," *Fatwa DSN MUI*, 2001, 1–4.

<sup>12</sup> Muhammad Siddiq Armia, *PENENTUAN METODE & PENDEKATAN PENELITIAN HUKUM*, ed. Chairul Fahmi (Lembaga Kajian Konstitusi Indonesia, 2022).

describe the implementation of the pricing system and analyse it based on the principles of the *murabahah* contract from an Islamic law perspective.

The data sources in this study consist of primary and secondary data. Primary data is information collected directly by the researcher from the source. This data is often referred to as new or original data, which is current. Primary data collection was carried out by gathering information directly through methods such as observation, interviews, and documentation. This ensures that the data obtained is relevant and has a high level of accuracy, according to the study's needs. Meanwhile, secondary data refers to information that is already available and obtained by researchers from various sources, such as books, reports, and journals. In this study, secondary data is used as relevant supporting material, particularly through *library research*.

## RESULTS AND DISCUSSION

### A. General Description of Research Location

This study was conducted at Syariah Cooperative Bintang Mandiri Aceh, one of the most influential sharia-based financial institutions in Aceh Province. The cooperative is located on Jalan Tgk. Chik Pante Kulu, within the Faculty of Economics and Business Complex of Syiah Kuala University, Darussalam, Banda Aceh City. Ridwan Ibrahim lead Kopsyah BMA. CA, MM., and has been in operation since 2008 with a strong commitment to upholding Islamic principles in all its business activities.<sup>13</sup>

The Bintang Mandiri Aceh Islamic Cooperative is classified as a consumer cooperative, focusing on savings, loans, and financing activities, with its operations entirely based on Islamic principles. The cooperative was established for an indefinite period, thereby having a sustainability orientation in providing Islamic financial services to its members.<sup>14</sup>

The cooperative's primary activities centre on sharia-compliant savings, loans, and financing services. Currently, financing services are conducted using the *murabahah* agreement, a transaction involving the sale of goods with an agreed-upon profit margin between both parties, with a margin rate

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<sup>13</sup> Abidin, *TINJAUAN HUKUM ISLAM TERHADAP PENYELESAIAN KREDIT MACET PADA PEMBIAYAAN MURABAHAH DI KBMT (KOPERASI BAITUL MAAL WAT TAMWIL) AL-MUAWANAH*.

<sup>14</sup> Khaliq Ahmad and Muhamad Hasif Yahaya, "Islamic Social Financing and Efficient Zakat Distribution: Impact of Fintech Adoption among the Asnaf in Malaysia," *Journal of Islamic Marketing* 14, no. 9 (2023), <https://doi.org/10.1108/JIMA-04-2021-0102>.

of 16%. The existence of Kopsyah BMA makes a significant contribution to the initiative by supporting economic growth in the community, particularly through financing that aligns with Islamic principles.

In 2022, the Bintang Mandiri Aceh Islamic Cooperative had 103 members, comprising 33 regular members and 70 extraordinary members. Entering 2024, the cooperative experienced positive growth with the addition of 15 new members, bringing the total number of active members as of December 31, 2024, to 98. This represents an increase of 18.07% compared to the previous year. Based on 2024 membership data, the composition of members by gender consists of 83 males and 15 females. Meanwhile, based on occupation, 40 members are working in the private sector, 38 members are civil servants (PNS), and 10 members are retired civil servants. This data reflects the diversity of members' backgrounds and the positive growth trend in cooperative membership.

Bintang Mandiri Islamic Cooperative was established in 2008 and remains active to this day. It is a consumer cooperative with primary activities in savings and loans, as well as sharia-based financing. The cooperative operates without a time limit on its establishment and applies the principles of *murabahah* contracts in determining prices for its financing objects.

Financing at Bintang Mandiri Aceh Sharia Cooperative is only accessible to cooperative members, who are both owners and users of the services.<sup>15</sup> Membership is personal and non-transferable, and is extended to the cooperative's founders and their designated successors. The financing period at Bintang Mandiri Aceh Islamic Cooperative is adjusted according to the loan amount, ranging from 100 days for microloans to a maximum of 9 years for loans of up to Rp 500 million. For motorcycle purchase financing, members are required to make a minimum down payment of 50% of the purchase price, with a maximum term of 2 years, an annual profit margin of 16%, and residency in Banda Aceh and its surrounding areas, as verified by an ID card and family registration certificate.

Bintang Mandiri Aceh Islamic Cooperative offers various types of sharia-based financing products, including *mudharabah*, *musyarakah*, *murabahah*, *istisnā'*, *salam*, and *qardh*. Each product is tailored to meet members'

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<sup>15</sup> Cut Afra et al., "SETTLEMENT OF DEFECTS IN MURABAHAH FINANCING AT BANK ACEH SYARIAH REGIONAL BIREUEN, INDONESIA," *JURISTA: Jurnal Hukum Dan Keadilan* 7, no. 2 (2023): 201–21.

needs, whether for business or personal use, while adhering to the principles of buying, selling, and cooperation as outlined in Islamic law.<sup>16</sup>

## **B. Analysis of the Pricing Mechanism in Murâbahah Financing at Bintang Mandiri Aceh Islamic Cooperative**

### **1. Definition of Murâbahah**

*Murâbahah* is one of the most widely used sales contracts in Islamic jurisprudence, particularly in the financing system of Islamic financial institutions, including Islamic cooperatives. In this contract, the seller (a financial institution or cooperative) purchases an item at the request of the buyer (the customer), then sells it to the customer at a selling price consisting of the cost price plus a profit margin agreed upon by both parties. The price in *murâbahah* is transparent and known to both parties.

Bintang Mandiri Aceh Islamic Cooperative, a sharia-based microfinance institution, utilises the *murabahah* contract as one of its primary products in both consumer and productive financing. One of the critical aspects of implementing this contract is the pricing mechanism, which involves determining the base price, adding a margin, and establishing the payment system for members or customers.<sup>17</sup>

The objects of the *murâbahah* contract at Bintang Mandiri Aceh Islamic Cooperative include consumer and productive financing, such as the purchase of motorcycles, microloans for small businesses, and the purchase of land or houses. All financing is carried out through a buy-sell scheme with an agreed-upon profit margin added at the outset, in accordance with Islamic principles.<sup>18</sup>

### **2. Price Determination Mechanism in *Murâbahah* Financing**

#### **a. Base Price of Goods**

In practice, the cost price is determined based on the purchase price of the goods by the cooperative from the supplier or a third party. This price is

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<sup>16</sup> Muhammad Alwi et al., "KONSEP MAQASID AS SYARIAH DALAM PERBANKAN SYARIAH," *Al-Amwal: Journal of Islamic Economic Law* 7, no. 2 (2022), <https://doi.org/10.24256/alw.v7i2.3549>.

<sup>17</sup> Bayu Arie Fianto et al., "Customer Loyalty to Islamic Banks: Evidence from Indonesia," *Cogent Business and Management* 7, no. 1 (2020), <https://doi.org/10.1080/23311975.2020.1859849>.

<sup>18</sup> Chairul Fahmi, "Revitalisasi Penerapan Hukum Syariat Di Aceh," *Jurnal Tsaqafih* 8, no. 2 (2012).

typically in line with market prices or determined through negotiations between the cooperative and the seller. At the Aceh Bintang Mandiri Sharia Cooperative, the purchase of goods at the request of members is carried out directly by the cooperative, and the supplier's invoice price serves as the primary reference for determining the cost price.

According to Nurhayati and Wasilah, the cost price of *murâbahah* includes all expenses incurred to obtain the goods, such as shipping costs, taxes, and other administrative costs, if any. Additionally, in a *murâbahah* agreement, the seller must transparently disclose the cost price of the goods to the buyer before setting the profit margin. This aligns with the principle of transparency in Islamic transactions, where all parties must clearly understand the components of the costs involved. Thus, the cost price of *murâbahah* includes all expenses related to the acquisition of the goods, thereby eliminating any element of *gharar* (uncertainty) in the transaction.<sup>19</sup>

#### **b. Setting the Profit Margin**

The profit *margin* is the difference between the cost price and the selling price, determined by the cooperative and agreed upon with the customer. At Aceh Bintang Mandiri Islamic Cooperative, the profit margin is set at 16% per year, calculated based on the cost price of the goods. This *margin* takes into account the cooperative's operational costs, financing risks, and the annual inflation rate.<sup>20</sup>

Additionally, the profit *margin* is set by the principles of fairness and transparency in Islamic transactions. Bintang Mandiri Aceh Islamic Cooperative ensures that the *margin* applied does not burden customers and remains competitive compared to other Islamic financial institutions. In practice, the profit margin is calculated transparently and explained to customers before the *murabahah* agreement is finalised. This aims to ensure that both parties clearly understand the number of instalments to be paid and the repayment period. Additionally, the cooperative implements flexible policies for customers facing payment difficulties, such as loan restructuring

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<sup>19</sup> Arifin Abdullah, "KAJIAN YURIDIS SUMBER-SUMBER HUKUM," *Al-Iqtishadiyah: Jurnal Hukum Ekonomi Syariah* 2, no. 2 (2021), <https://doi.org/10.22373/iqtishadiyah.v2i2.1409>.

<sup>20</sup> Eissa A. Al-Homaidi et al., "The Profitability of Islamic Banks and Voluntary Disclosure: Empirical Insights from Yemen," *Cogent Economics and Finance* 8, no. 1 (2020), <https://doi.org/10.1080/23322039.2020.1778406>.

or extending the repayment period. As a result, Bintang Mandiri Aceh Islamic Cooperative is not only profit-oriented but also upholds the principles of public interest and business sustainability for all its members.<sup>21</sup>

### c. Sales Price Agreement

After the base price and margin are determined, the cooperative and the member will sign a *murâbahah* agreement stating the final selling price in writing. This *price* is *fixed* and cannot be changed during the financing period, in accordance with Sharia principles.<sup>22</sup> The selling price will be paid in instalments by the customer over the agreed period, typically a maximum of 2 years.

One of the conditions for the validity of *murâbahah* is the clarity of the selling price and the willingness of both parties. Additionally, in the implementation of the *murâbahah* agreement, the cooperative is obligated to provide transparent information regarding the financing structure, including the monthly instalment amount, total payment, and consequences in the event of late payment. This transparency aims to ensure that customers understand their rights and obligations, thereby avoiding potential disputes in the future.

According to the Fatwa of the National Sharia Council (DSN-MUI) No. 04/DSN-MUI/IV/2000 on *murâbahah*, Cooperatives or Islamic financial institutions are not permitted to impose additional fees for late payments that constitute *riba*. However, to encourage customer compliance, cooperatives may impose fines as a form of *ta'zir*, the proceeds of which must be used for social purposes, not for the cooperative's profit.<sup>23</sup>

Aceh Bintang Mandiri Islamic Cooperative provides members with a simulation of calculations before the agreement is signed. This simulation includes the monthly instalment amount, tenor, and total payment to be settled. The purpose is to provide transparency to prevent misunderstandings

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<sup>21</sup> Muhammad Azrial Aksar and Muhammad Iqbal, "REWARD SYSTEM FOR ACHIEVING MARKETING TARGETS ACCORDING TO ISLAMIC ECONOMIC LAW: A STUDY ON PT FIF BANDA ACEH INDONESIA," *JURISTA: Jurnal Hukum Dan Keadilan* 8, no. 2 (2024): 2, Indonesia, Malaysia, United Kingdom, <https://doi.org/10.22373/jurista.v8i2.171>.

<sup>22</sup> Bader Mustafa Mahmoud Al Sharif, "THE IMPACT OF MACROECONOMIC VARIABLES ON THE PERFORMANCE OF ISLAMIC BANKS: AN EMPIRICAL STUDY," *International Journal of Professional Business Review* 8, no. 4 (2023), <https://doi.org/10.26668/businessreview/2023.v8i4.1347>.

<sup>23</sup> DSN MUI, "Fatwa Dewan Syari'ah Nasional-Majelis Ulama Indonesia No: 19/DSN-MUI/IV/2001 Tentang Al-Qardh."

in the future, which could lead to hidden *riba* or *gharar* (uncertainty). At the Aceh Bintang Mandiri Islamic Cooperative, the price determination mechanism in the *murabahah* agreement is based on Islamic principles. The cooperative purchases goods at the request of members, records the purchase price as the basis for the selling price, and sets the profit margin transparently. The selling price is mutually agreed upon and stated in the contract and cannot be changed without mutual agreement. In terms of payment, the cooperative does not impose interest-based penalties for late payments but prioritises a family-oriented approach. If the delay exceeds three months, collateral may be taken as a risk mitigation measure. This practice aligns with Fatwa DSN-MUI No. 04/DSN-MUI/IV/2000 on *Murâbahah*, which stipulates the need for clarity in pricing and mutual agreement between the parties.<sup>24</sup>

### **C. Price Margin Levels in Murâbahah Transactions at Bintang Mandiri Aceh Islamic Cooperative**

#### **1. Understanding and Implementation of the Murâbahah Agreement at Bintang Mandiri Aceh Islamic Cooperative**

Based on an interview with the Manager of Bintang Mandiri Sharia Cooperative, according to his explanation, the *murabahah* contract is understood as one of the sales contracts in the sharia financial system, where the seller (in this case the cooperative) specifies the cost price of the goods and the profit margin agreed upon with the members (as buyers). The manager stated that this contract is the primary contract used for financing by the cooperative because it is considered simpler, clearer, and easier to understand by cooperative members who come from lower-middle-income backgrounds. In practice, the *murâbahah* process begins with a financing application submitted by the member.

After conducting a survey and analysis of the members' ability to pay, the cooperative purchases the goods on behalf of its members. The cooperative then offers the goods to the member at a price that includes the profit margin. He emphasised that the cooperative's ownership of the goods is an absolute requirement before the goods are sold to the member, as this is a fundamental principle to ensure the contract remains valid according to Sharia law. He also explained that the cooperative always strives to maintain transparency in

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<sup>24</sup> DSN MUI, "Fatwa Dewan Syari'ah Nasional-Majelis Ulama Indonesia No: 19/DSN-MUI/IV/2001 Tentang Al-Qardh."

every *murâbahah* transaction. Members are provided with complete information regarding the purchase price of the goods, the profit margin, and the instalment plan that will be implemented. All of this is outlined in a written agreement signed by both parties, which serves as a formal agreement and ensures its legality.<sup>25</sup>

Regarding the challenges in implementing the *murâbahah* contract, he acknowledged that cooperatives often face delays in instalment payments from members. To overcome this, the cooperative prioritises a family-oriented approach, consultation, and provides a rescheduling policy if members are truly experiencing difficulties. However, this is still done with caution to avoid a negative impact on the cooperative's overall finances.<sup>26</sup> He also added that the cooperative regularly provides internal training to staff and managers on the basic principles of muamalah and sharia contracts. This is intended to ensure that the implementation of the *murâbahah* contract is not merely administrative but also substantively aligned with Sharia values.<sup>27</sup>

## **2. Determination and Consideration of Price Margins in *Murâbahah* Transactions**

Based on an interview with the Manager of Bintang Mandiri Sharia Cooperative, the cooperative manager explained that the price margin set by the cooperative's Sharia Supervisory Board is always adjusted to real conditions, both economic and social. The cooperative considers the cost price of goods as the primary reference in determining the selling price. Additionally, the margin also accounts for the cooperative's operational costs, such as administration, logistics, and financing risks, particularly related to potential payment delays from members. In this regard, the cooperative thoroughly assesses members' capabilities and the types of goods purchased to ensure that the set margin is neither burdensome nor compromises the sustainability of the cooperative's business activities.<sup>28</sup>

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<sup>25</sup> Ahmad Luqman Hakim and Irfan Munandar, "THE LEGALITY OF MURABAHAH CONTRACTS SYSTEM IN ISLAMIC FINANCING INSTITUTIONS," *JURISTA: Jurnal Hukum Dan Keadilan* 7, no. 1 (2023): 24–36, <https://doi.org/10.1234/JURISTA.V7I1.66>.

<sup>26</sup> Abidin, *TINJAUAN HUKUM ISLAM TERHADAP PENYELESAIAN KREDIT MACET PADA PEMBIAYAAN MURABAHAH DI KBMT (KOPERASI BAITUL MAAL WAT TAMWIL) AL-MUAWANAH*.

<sup>27</sup> Afra et al., "SETTLEMENT OF DEFECTS IN MURABAHAH FINANCING AT BANK ACEH SYARIAH REGIONAL BIREUEN, INDONESIA."

<sup>28</sup> Sapitri, *Konsep Ekonomi Pada Masa Ibnu Khaldun*.

From the interviews, it was found that cooperatives also consider the purchasing power of the surrounding community and the level of price competition in the market. This is intended to ensure that the prices offered to members remain competitive and do not exceed the prevailing market prices. Therefore, the margins set tend to be flexible, although they stay in the range agreed upon internally by the cooperative. Adjustments to margins are also related to the length of the repayment period chosen by members, where more extended repayment periods typically result in proportionally adjusted margins.<sup>29</sup>

Transparency is a key emphasis in this process. The cooperative openly communicates to members the purchase prices of goods, the margin amounts, and the total sales price that must be paid. All this information is set out in a written agreement that is mutually agreed upon and explained in detail to members before the transaction is carried out. As a result, members not only understand their obligations but also feel secure because there are no hidden elements in the pricing. The cooperative manager also added that in practice, the cooperative always prioritises the principles of fairness and social consideration. For members who are less financially capable or require financing for productive purposes, such as business capital, the cooperative offers lighter margins as a form of support for member economic empowerment. This approach aligns with the mission of the Islamic cooperative, which is not solely profit-oriented but also focused on the welfare of the community.

### **3. Impact of Margin Setting on Member Satisfaction and Welfare**

Based on interviews conducted with the Manager of Bintang Mandiri Islamic Cooperative, it was explained that the policy of setting margins in *murâbahah* transactions has an impact on the level of satisfaction and welfare of cooperative members. The manager explained that since the cooperative's inception, margin setting has not only been intended to meet the cooperative's operational needs, but also to consider the balance between business viability and support for members' economic livelihoods.<sup>30</sup>

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<sup>29</sup> Michaela Haug et al., *Rethinking Power Relations in Indonesia: Transforming the Margins* (Routledge, 2016).

<sup>30</sup> Ida Aju Pradnja Resosudarmo et al., "Indonesia's Land Reform: Implications for Local Livelihoods and Climate Change," *Forest Policy and Economics*, April 26, 2019, 101903, <https://doi.org/10.1016/j.forpol.2019.04.007>.

From the cooperative's management perspective, the margin set directly affects the size of the instalments that members must pay. Therefore, an excessively high margin has the potential to impose an economic burden on members, particularly those from low-income groups. Based on this, the cooperative is committed to setting margins at a reasonable and non-burdensome level, ensuring that members continue to feel supported and avoid falling into unhealthy financial conditions.<sup>31</sup>

In terms of welfare, cooperatives view healthy margin policies as instrumental in supporting members' economic stability. With margins that do not impose a burden, members have better capacity to manage their household finances or businesses. The cooperative manager stated that most of the financing provided is used for productive purposes, such as the procurement of work tools or small business capital. This has increased members' income, which in turn supports the welfare of their families. In fact, according to the cooperative's internal data, some members have experienced an increase in income after obtaining *murâbahah*-based financing from the cooperative, and this has had a direct impact on their quality of life.

Furthermore, the cooperative management regularly evaluates member satisfaction levels through annual member forums and direct field visits. The evaluation results show that the majority of members feel assisted by the *murâbahah* financing system that has been implemented. They assess that the margins charged by the cooperative are still within reasonable limits and acceptable, especially since the process is transparent, free from usury, and carried out with integrity.

Additionally, the cooperative pays attention to members facing economic difficulties. In certain circumstances, the management provides payment relief or rescheduling. Such policies are considered highly beneficial and strengthen the emotional bond between the cooperative and its members. Members' trust and loyalty also increase, as they feel treated fairly and humanely. This is what contributes to satisfaction that is not only material but also emotional and spiritual. As a conclusion from this interview, it can be concluded that the setting of margins in *murâbahah* transactions has a significant impact on the level of satisfaction and well-being of cooperative members. Margins, which are set fairly, transparently, and by Sharia

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<sup>31</sup> Ahmed W. Alam et al., "ESG ACTIVITIES AND BANK EFFICIENCY: ARE ISLAMIC BANKS BETTER?," *Journal of Islamic Monetary Economics and Finance* 8, no. 1 (2022), <https://doi.org/10.21098/jimf.v8i1.1428>.

principles, create trust, loyalty, and support the economic independence of members. Thus, the margin policy not only impacts the sustainability of the cooperative's business but also serves as an essential instrument in sustaining the social and economic welfare of the cooperative's members.<sup>32</sup>

#### **D. A Review of the *Murâbahah* Agreement on the Pricing Mechanism in the Bintang Mandiri Aceh Islamic Cooperative**

The *murabahah* contract is one of the forms of sale and purchase contracts in Islamic economics based on the principles of transparency, honesty, and fairness in transactions. In this contract, the seller is obligated to disclose the cost price of the goods and the profit margin taken, so that the buyer clearly understands the structure of the price being paid. From an Islamic legal perspective, *murâbahah* is considered valid if it meets the conditions and requirements of a sale contract by Sharia law, such as the mutual consent of both parties, clarity of the transaction object, and the absence of elements of usury (*riba*), uncertainty (*gharar*), or fraud.<sup>33</sup>

Bintang Mandiri Aceh Islamic Cooperative is one of the Islamic microfinance institutions that utilise the *murâbahah* contract as its primary financing instrument. The price determination mechanism in this contract is a crucial aspect that determines the validity of the transaction from an Islamic law perspective. Therefore, a review of the price determination practices in this cooperative is essential to ensure that Sharia principles and rules are applied to every *murâbahah* transaction.

#### **1. Compliance of Pricing Procedures with the Principles of the *Murâbahah* Contract from a Sharia Perspective**

*Murâbahah* is one of the sale contracts in Islamic economics that emphasises transparency in pricing and profit margins in every transaction. In the context of Islamic financial institutions, including Islamic cooperatives, this contract is often used as the primary financing instrument. In practice, the financial institution purchases the goods needed by the customer and then

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<sup>32</sup> Saifullah Ali et al., "THE APPLICATION OF MURABAHAH CONTRACTS IN THE INSTALMENT SERVICES OF DHUFA PARTNER COOPERATIVES IN INDONESIA," *JURISTA: Jurnal Hukum Dan Keadilan* 7, no. 2 (2023): 119–43, <https://doi.org/10.1234/JURISTA.V7I2.70>.

<sup>33</sup> Chairul Fahmi, "Analysis of Legal Aspects on Capital Investment Fraud In Indonesia," *Proceeding of International Conference on Sharia Economic Law (ICoShEL)* 1, no. 1 (2024): 1.

resells them to the customer with an agreed-upon profit margin. The main principles of this contract are the clarity of the base price and margin, as well as the mutual agreement between both parties made voluntarily and with full awareness.<sup>34</sup>

Interviews conducted with the manager of Bintang Mandiri Aceh Islamic Cooperative revealed that the cooperative had implemented the *murabahah* contract in various financing transactions. However, in practice, it was found that the understanding of the price determination procedure has not been fully internalised by all parties involved, especially at the technical operational level. Some cooperative staff acknowledged that pricing is often based solely on pre-determined margin standards set by management, without always providing detailed explanations of the cost price of goods and price components to members as buyers. This raises concerns about the alignment of this process with the fundamental principles of *murabahah* in Islamic law.

From an Islamic law perspective, the conformity of pricing procedures with the *murabahah* contract must meet several important aspects. First, there must be clarity and transparency regarding the cost price of goods purchased by the cooperative, as well as the amount of profit margin imposed on members. Second, there must be no element of fraud (*tadlis*) or concealment of information that could potentially harm the buyer. Third, the profit margin determined must be reasonable and not exploitative, by the principle of justice (*al-'adl*) in *muamalah*.<sup>35</sup>

The conditions at the Bintang Mandiri Aceh Islamic Cooperative suggest that, although administrative procedures for *murabahah* have been implemented, their implementation has not fully complied with the principle of transparency as stipulated in Islamic law. This may be due to a lack of understanding among some cooperative staff regarding the importance of price clarity in *murabahah* contracts, which is not merely a technical issue but an integral part of perfecting a Sharia contract.<sup>36</sup>

This phenomenon has the potential to cause several problems. First, if members are not provided with sufficient information about the price

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<sup>34</sup> Aksar and Iqbal, "REWARD SYSTEM FOR ACHIEVING MARKETING TARGETS ACCORDING TO ISLAMIC ECONOMIC LAW."

<sup>35</sup> Hasri Harun et al., "Prinsip *Khiyār* (Pilihan) Dalam Undang-Undang Berkaitan Jualan Barangan Menurut Islam," *Al-Qanātir International Journal of Islamic Studies* 4, no. 1 (2016).

<sup>36</sup> Ali et al., "THE APPLICATION OF MURABAHAH CONTRACTS IN THE INSTALMENT SERVICES OF DHUFAFA PARTNER COOPERATIVES IN INDONESIA."

structure and margins, *murâbahah* transactions may contain elements of gharar (uncertainty), which is prohibited in Islam. Second, such practices may weaken the integrity of the cooperative as a Sharia financial institution, as it fails to educate and clarify members' rights and obligations in the contract. Third, this could also lead to a decline in public trust in the Islamic financing system itself.

Within the framework of Islamic law, transactions that do not clearly outline the essential elements of the contract may be categorised as a violation of the principles of transparency and fairness in buying and selling. Therefore, to ensure that the procedures for determining prices align with the principles of the *murâbahah* contract, cooperative sharia supervisors should enhance their internal sharia literacy, strengthen the oversight of the Sharia Supervisory Board (DPS), and provide ongoing training and education mechanisms for all cooperative managers and members.

## **2. Analysis of Cooperative Compliance with the Principles of Transparency and Fairness in Determining Selling Prices**

The principles of transparency and fairness are the cornerstones of Islamic financing practices, including the application of the *murâbahah* contract in Islamic cooperatives. In the context of Islamic law, every transaction must be based on clear information, mutual consent, and equality between the seller and the buyer. This aims to maintain the integrity of transactions and avoid exploitation or injustice that is contrary to the *maqasid syariah*.<sup>37</sup>

Based on interviews with management and members of the Bintang Mandiri Aceh Islamic Cooperative, it was found that compliance with the principles of transparency and fairness in determining selling prices still faces several challenges. Some cooperative members stated that information regarding the cost price of goods and profit margins is not always explained in detail. This creates an impression of a lack of openness in the pricing process, which could ultimately influence members' perceptions of the fairness of the transactions conducted.

From an Islamic legal perspective, the determination of selling prices in a *murâbahah* contract must not only be done transparently but also ensure that the profit margin set is reasonable, proportional, and agreed upon by both

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<sup>37</sup> Alwi et al., "KONSEP MAQASID AS SYARIAH DALAM PERBANKAN SYARIAH."

parties without any element of coercion. The lack of clarity regarding price components can be categorised as a form of gharar (uncertainty), which is prohibited in Islam as it has the potential to harm one party in the contract.<sup>38</sup>

Additionally, the principle of justice in transactions requires that cooperatives do not set profit margins that are too high, especially for members from lower-middle-income groups. In Islamic law, fairness encompasses not only equal treatment but also consideration for vulnerable groups (*mustadh'afin*), aiming to prevent them from facing further financial hardship. Therefore, the profit margin applied should take into account members' economic capacity and reasonable market conditions.

Conditions on the ground indicate that cooperatives still require improvement in terms of socialisation and education regarding the structure of selling price determination. Members' lack of understanding of price details, as well as the absence of written documentation explaining the cost price and margin, are indicators of a weak implementation of the principle of transparency. From the management side, there is an acknowledgement that price setting often follows internal standard procedures without explaining price details to members, as long as there are no objections from buyers.

In Islamic law, a buyer's lack of knowledge about the elements of price can render a contract invalid, as it contradicts the principles of mutual consent and clarity in transactions. Therefore, strengthening the principles of transparency and fairness is not only an administrative necessity but also a form of compliance with Islamic law.

## CONCLUSION

Pricing in *murabahah* agreements at Koperasi Syariah Bintang Mandiri Aceh is established following sharia principles, including mutual agreement, transparency, and impartiality. The selling price is established by incorporating a reasonable and mutually agreed-upon profit margin into the purchase price. Nevertheless, there are still deficiencies in the overall transparency of prices for members, despite the implementation of procedures in the agreement administration. This suggests that the entire pricing process must be entirely compliant with Islamic law, necessitating enhanced education for members, enhanced staff comprehension of Sharia principles, and

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<sup>38</sup> Silvia Nur Febrianasari, "Hukum Ekonomi Islam Dalam Akad Ijarah Dan Rahn (Islamic Economic Law in the Ijarah and Rahn Contracts)," *Qawānīn Journal of Economic Syariah Law* 4, no. 2 (2020): 193–208, <https://doi.org/10.30762/q.v4i2.2471>.

strengthened oversight by the Sharia Supervisory Board. Fair and transparent margin policies have positively impacted member satisfaction and well-being.

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