



Original Article

Shariah Compliance Of House Ownership Financing With Murabahah Scheme

(Study Case at Islamic Business Unit of PT Bank CIMB Niaga Tbk)

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ABSTRACT

This research constitutes a qualitative one of the aimed at studying shariah compliance of House Ownership Financing with *murabahah* scheme by using four parameters of shariah compliance which consist of those on the implementation of *murabahah* contract, to fulfillment the *maqashid shariah* principles on the implementation of *murabahah* financing, the accounting record of the *murabahah* financing realization, and the law document of *murabahah* financing. The result gained from this research could be concluded those are: (1) the implementation of House Ownership Financing with *murabahah* scheme generally has fulfilled the shariah principles, although there is still the unsuitable sample related to *murabahah* object, and the promise to give discount of financing installment for the customers; (2) the implementation of House Ownership Financing with *murabahah* scheme generally has fulfilled the principles of *maqâshid shariah*; (3) the accounting record of *murabahah* financing realization generally has fulfilled the shariah principles, however there is still a thing related to the record of *murabahah* down payment which is unsuitable with PSAK 102; (4) the law document of *murabahah* financing has fulfilled the pillar (*rukun*) and requirement (*syarth*) of *murabahah* and it does not transgressed the principles of shariah agreement, namely the freedom of making contract (*al-hurriyyah*), the equality (*al-musâwah*), the justice (*al-'adâlah*), the willingness (*al-ridhâiyyah*), the balance (*at-tawâzun*), the benefit (*al-manfa'at*), the honesty (*ash-shidq*) and goodwill. Based on the data of observation result, as a whole the implementation of House Ownership Financing with *murabahah* scheme in Islamic Business Unit of PT Bank CIMB Niaga Tbk belongs to "Good" category, that is in the amount of 88 %.

Keywords: *shariah compliance, murabahah financing, maqashid shariah, legal documentation, accounting record*

Research Question

- a. How is the shariah compliance on aqad implementation of the *murabahah* House Ownership Financing at Islamic Business Unit of PT Bank CIMB Niaga Tbk?
- b. How is fulfillment of *maqashid shariah* in the implementation of the *murabahah* House Ownership Financing at Islamic Business Unit of PT Bank CIMB Niaga Tbk?
- c. How is the shariah compliance on the accounting records of *murabahah* financing at Islamic Business Unit of PT Bank CIMB Niaga Tbk?
- d. How is shariah compliance on legal documents of *murabahah* financing at Islamic Business Unit of PT Bank CIMB Niaga Tbk?

Introduction

The growth of Islamic Banking today has developed very well, it has seen from the increasing number of European countries were set up and provide Islamic banking services as an alternative solution to their finances.

At the end of 2013¹, the distribution of Islamic banking financing in Indonesia reached Rp. 184 trillion, which composition has been dominated by *murabahah* financing reached Rp. 110.56 trillion (60%), *musharakah* financing IDR 39.87 billion (21.66%), *mudarabah* IDR 13.62 trillion (7.40%), *Ijarah* or *Ijarah Muntahiyya Bi Tamlik* (IMBT) IDR 10.5 trillions (5.69%), *qardh* IDR 8.9 trillion (4.89%), *istishna* IDR 582 billion (0.32%) and the salam contract still has not been found in the finance portfolio.

In carrying out its business activities, Islamic banks must comply with the regulation of Bank Indonesia or OJK, and the legislation in force, including the principles of shariah. The application of Islamic principles are crucial in building and improving public confidence in the Islamic banking.

To determine the implementation of Shariah principles in a Islamic Banking, it would be require an examination or Shariah compliance review of the Islamic Banking activities. Shariah compliance review was conducted on *murabahah* financing, given the dominating portion of the financing at Islamic Business Unit of PT Bank CIMB Niaga Tbk which reached 88%, and this research also focused on the House Ownership Financing *murabahah*.

The review of shariah compliance implementation was conducted on all aspects of compliance which includes aqad *murabahah*, the accounting records of financing realization, *maqashid shariah*, legal documents of *murabahah* financing which is based on the provisions of DSN MUI fatwa, regulation of BI or OJK and other relevant sources.

Literature Review

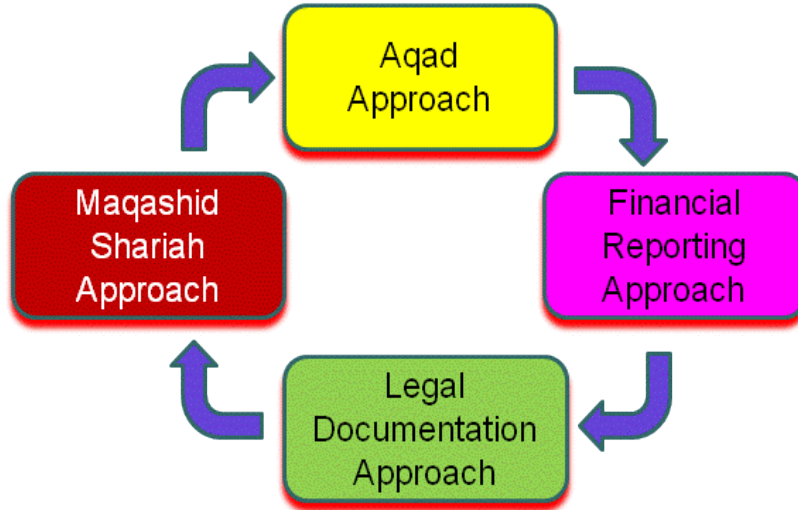
1) Shariah Compliance parameters

According Rosly to determine shariah compliance of the product or service consists of four parameters: aqad approach, maqasid shariah approach, accounting and financial reporting approach, and accounting and financial reporting approach² as shown in picture 1.

¹ Bank Indonesia. *Islamic Banking Statistic, Desember 2013*, Bank Indonesia. <http://www.bi.go.id>.

² Saiful Azhar Rosly. *Shariah Parameters Reconsidered, International Journal of Islamic and Middle Eastern Finance and Management Vol. 3 No. 2, 2010, 134.*

Picture 1- Shariah Compliance parameters



Source: Saiful Azhar Rosly, *Shariah Parameter Reconsider*:2010

Based on Rosly explanation could be concluded that the parameters of Shariah compliance *murabahah* financing consists of four (4) parameters, namely the implementation of *murabahah* financing, *maqashid shariah*, the accounting records and legal documents.

2) Murabahah Financing

Antonio defines *bai' murabahah* is selling goods at the original price with the added advantage that is agreed upon. In *bai murabahah*, the seller must notify the price of the product that he bought and determines a level of profit as enhancements.³

Wiroso describes the *murabahah* pillar consists of the seller (*bai'*), the buyer (*musytari*), goods are trading (*mabi'*), price (*tsaman*) and *shighat* (*ijab qabul*)⁴. According to *jumhur ulama* there are four pillars (*rukun*) in the buying and selling those are; those are who sell, those are who buy, *sighat* and goods⁵.

The buy and sale transaction were considered valid if it is avoided from: *Al jahalah* (unclear), *Al ikrah* (compulsion), *At tauqit* (time limitation), *Al Gharar* (undur obscure), *Al dhirar* (*kemudharatan*) and *Al syartul fasid* (conditions broken).

Murabahah House Ownership Financing was said to be in accordance with shariah principles if the transaction is pillars and the conditions are met.

3) Maqashid Shariah on Murabahah Financing

Maqashid shariah study could not be separated from *maslahah*, because *maqashid shariah* is to realize *maslahah* itself⁶.

³ Muhammad Syafi'i Antonio. *Islamic Banking: from Theory to Practice*. Jakarta: Gema Insani cooperation with Tazkia Cendikia, 2001, 101.

⁴ Wiroso. *Islamic Banking Product*. Jakarta: LPFE Trisakti Publisher, 2009,162.

⁵ Wahbah Zuhaili . *al-Fiqh al-Islami wa Adillatuh*. Beirut: Dar al-Fikr, 1999, 5.

⁶ Agustianto. *Maqashid Shariah: In Economics and Islamic Finance*. Jakarta: Iqtishad Publishing, 2013, 35.

Ibn Qayyim said that the purpose of Islamic law (shariah maqashid) is to realize the benefit of the human in the world and the hereafter.

Yusuf al-Qaradawi in Al Mubarak and Osmani (2014: 4) argues about *maslahah* as follows:

“if the masalih can prevail in the ibadat which are primarily aimed at worshipping (Allah), why should there not be masalih in the earthly matters shaped by lifestyles and relationships between individuals, families, societies and nations?” Therefore, the Shari’ah is laid down with benefits for the human beings in general, which are later developed and discussed extensively under the notion of maqasid al-shari’ah.

Murabahah House Ownership Financing has said to fulfill the maqashid syariah if the financing provides benefits to the Customer in order to meet the needs of the Customer will be the residence.

4) Shariah compliant on Accounting Record

Accounting records and financial statements of Islamic Financial Institutions is one parameter in determining the syariah compliance so that all transactions and financial statements shall conform to the principles of syariah⁷.

Shariah Transaction was based on the principle of fraternity (*ukhuwah*), justice (*‘adalah*), welfare (*maslahah*), balance (*tawazun*), and universalism (*syumuliyah*). Measurement, presentation and disclosure of *murabahah* transactions stipulated in the Statement of Financial Accounting Standards (SFAS) 102 on accounting *murabahah*⁸.

The recording of *murabahah* financing transaction has said to be in accordance with syariah principles in accordance with Accounting Guidelines for Indonesian Syariah Banking.

5) Shariah compliant on Financing Legal Document

According Usanti there are eight principles that underlie every aqad that is freedom of contract (Hurriyah at-Ta'uqud), equation (Al Musawahus Aqad), balance (At-tawazun), trust (Al Amanah), justice (Al-adalah), willingness (Al Rida), honesty (Ash-Siddiq) and goodwill⁹.

Financing legal documents are said to be in accordance with syariah principles when they met the transparency aspect and the principles of contracting.

Methodology

1) Research Methods

The method used in this research is descriptive qualitative method is a method of research that aims to describe the state of the object under study based on the facts that there is a way to collect, process, present and analyze a variety of data found and compared with the existing theory, then analyzed its application in practice so that it can be drawn to a conclusion.

⁷ Saiful Azhar Rosly. *Shariah Parameters Reconsidered, International Journal of Islamic and Middle Eastern Finance and Management Vol. 3 No. 2, 2010, 134.*

⁸ Ikatan Akuntan Indonesia. *Islamic Statement of Financial Accounting Standards 101-108. Jakarta:IAI, 2009,6.*

⁹ Trisadini Prasastinah Usanti. *Standard Aqad on Murabahah Financing in Islamic Banking. Perspectives Journal, Volume XVIII No. 1, January 2013 Edition, 49-50.*

2) The research sample

This research sample selection using purposive sampling method or judgment sampling is to select a sample based on the purpose of research and not based on statistical probabilities.

3) Research Instruments

Referring to the research questions, the theoretical framework that has been presented in the previous section, researchers develop and prepare research instruments in the form of a checklist that is used to perform the assessment of compliance with shariah towards the object under study so as to generate data that can answer research questions. The research instrument was made in the form of compliance checklist that was developed on the basis provisions of Fatwa DSN MUI, Regulation of Bank Indonesia, the parameters of Shariah compliance and other relevant provisions of *murabahah* financing.

Table 1. Instrument of Shariah Compliance Assessment

Variable	Dimension	Indicator
A. <i>Murabahah</i> Financing	1. Object of <i>murabahah</i>	<ol style="list-style-type: none"> 1. Examine the goods traded are not prohibited Shariah principle. 2. Examine the goods traded are clearly known quantity, quality, cost and specifications. 3. To examine whether aqad <i>wakalah</i> been made separately from aqad <i>murabahah</i>, if the bank represent the customer to buy goods, aqad <i>murabahah</i> must be made after the goods in principle be owned bank.
	2. Price of <i>murabahah</i>	<ol style="list-style-type: none"> 1. Examine agreement on margin determined only once at the beginning on the basis of <i>Murabahah</i> Financing and unchanged during the period of financing; 2. To examine whether the Bank informed to the customer the price of the goods plus a profit margin as well as costs incurred in buying and selling these?
	3. Down payment (urbun)	<ol style="list-style-type: none"> 1. Examine if the <i>murabahah</i> transaction be implemented, then the down payment as a deduction from <i>murabahah</i> receivables 2. To examine if the goods canceled purchased, then the down payment is returned to the buyer after deduction for transaction costs incurred by the seller
	4. Discount <i>murabahah</i> from Suplier	<ol style="list-style-type: none"> 1. Examine if the discount is obtained before the akad <i>murabahah</i> then discount the rights of customers and as a reduction of selling prices <i>murabahah</i>. 2. Examining if banks obtain discounts from suppliers after the <i>murabahah</i> aqad, the division of discount based on the agreement between the bank and the customer and set forth in the contract and signed by both parties.
	5. Discount of Installment Receivable of <i>murabahah</i>	<ol style="list-style-type: none"> 1. Examine giving the discount repayment or installment receivables <i>murabahah</i> not pledged in financing aqad 2. Examine giving the the discount repayment or installment receivables <i>murabahah</i> given to customers who pay the installment on time and customers who experience a decrease in payment capability.
	6. Rescheduling	<ol style="list-style-type: none"> 1. Examine that rescheduling does not add the remaining amount of the bill. 2. Examine Charging the rescheduling process is real costs 3. Examine that rescheduling as agreed by both parties.

Variable	Dimension	Indicator
B. Maqashid Shariah	Mashlahah	1. Examining the transactions conducted are beneficial transactions 2. To examine whether the Bank has a role in Corporate Social Responsibility (CSR)
C. Accounting Record	Accounting Record for the realization of financing <i>murabahah</i>	1. Examine the Recording of <i>murabahah</i> down payment (urbun) in accordance with Islamic principles 2. Examine the Recording of <i>murabahah</i> supply goods (inventory) in accordance with the principles of <i>murabahah</i>
D. Legal Document	1. Transparency the rights and obligations	Examined whether Bank explained to the customers on product characteristics <i>murabahah</i> , as well as the rights and obligations of customers are set forth in the contract and agreed upon by the parties.
	2. Compliance with the principles of shariah agreement	Shariah compliance on the shariah principles of agreement that is freedom of contract, equality or equity, fairness, compliance, balance, usefulness, honesty and good faith.

The research instrument was made in the form of this checklist use Gutman scale is a scale with the use of two intervals "Yes" or "No". Answer "Yes" means "comply" with a given score of 1 (one) and to answer "No" is given a score of 0 (zero), which means "not comply"

4) Data collection technique

Methods of data collection conducted by researchers are using a triangulation technique that combines the method of observation, interviews and documentation for the same data sources simultaneously.

5) Data analysis technique

In this study, the data analysis technique is to conduct an analysis of the level of Shariah compliance and analysis of the quality of the implementation of shariah compliance.

a. Analysis of Shariah Compliance Level

This analysis was conducted to determine the extent of compliance of the *murabahah* financing with shariah principles based on the calculation from quantitative data of results examination of financing sample. Researcher recaps result of examination shariah compliance from all samples studied *murabahah* financing by including scores of each item being examined. Results of the examination of items with honors comply then given a value of 1 (one) and for the predicate not comply have given a value of 0 (zero).

Based on the results recap the entire judgment on the above steps, then the sum of all items of value assessment of 1 (one) and then compare it to the total assessment items multiplied by 100%, as the following formula:

$$x = \frac{\sum \text{Answer "Yes"}}{\sum \text{Assessment items}} \times 100\%$$

The final results obtained value would be an indicator of the level of Shariah compliance House Ownership Financing financing *murabahah* Housing categorized into four categories: excellent, good, satisfying and poor as shown in table below:

Table 2. Category of Shariah Compliance Level

Range	Cetegory
90% - 100%	<i>Excellent</i>
80% - 90%	<i>Good</i>
70% - 79%	<i>Satisfying</i>
< 70 %	<i>Poor</i>

b. Quality Analysis of Shariah Compliance Implementation

This analysis was conducted to know the quality of the implementation of shariah compliance of the provisions of *murabahah* House Ownership Financing applicable. This process has done by comparing and discussing in detail the suitability item indicator of the provisions that apply shariah financing *murabahah* either DSN MUI fatwa, PBI or POJK and shariah or other relevant provisions so as to be in the know the quality of mortgage financing *murabahah* Shariah compliance and where items are not in accordance with Shariah principles.

Results of Research

1) Shariah Compliance of Implementation Aqad Murabahah

a. Object of *murabahah*

Based on the results of the research, it is found that in general, goods traded in accordance with the principles of shariah, namely:

- i. *Murabahah* goods were not prohibited by shariah ie in the form of a house.
- ii. In general, *murabahah* goods sold in principle have become the property of the bank even though there is a financing sample where the contract of *wakalah* had made after the *murabahah* agreement.
- iii. In general, *murabahah* goods have been written clearly the quantity, quality, price and specifications although there is still a sample of financing documents where *murabahah* objects have not written in detail.

b. Price of *murabahah*

From the results of the research, it is found that in general, *murabahah* price disclosure has been in accordance with the principles of shariah:

- i. The Bank has notified the customer the price of the goods plus the profit margin and the costs incurred in the sale and purchase of *murabahah* although there is still a financing sample that has not written down the costs in the financing contract document.
- ii. Agreement on *murabahah* financing profit margin was determined only once in the beginning of *murabahah* financing and unchanged during the financing.

c. Down Payment or Urbun

In general, the treatment on Islamic Business Unit of PT. Bank CIMB Niaga Tbk against advances has been in accordance with the principles of shariah, ie if the down payment has paid to the supplier then the deduction of the acquisition price and when paid to the bank then a reduction of the selling price of the bank.

In the financing contract, it has also been stated that if the *murabahah* transaction is executed, the down payment as a deduction for *murabahah* receivable and if the purchase is canceled, the advance payment is returned to the buyer after it is calculated with the expenses incurred by the seller.

d. Discounts *murabahah* from Supplier

in general, the *murabahah* discount treatment from suppliers has complied with shariah principles which have been arranged in *murabahah* financing document clause agreed by Bank and Customer as follows:

- i. If discount had obtained before the happening of the *murabahah* agreement, the discount becomes the customer's right and as a deduction of *murabahah* sale price
- ii. If the bank obtains a discount from the supplier after the *murabahah* agreement, the distribution of the discount had made based on the agreement between the bank and the customer and set forth in the contract and signed by both parties.

e. Discount of *murabahah* receivables

Treatment of repayment discount or installment of *murabahah* receivables in the *murabahah* House Ownership Financing on Islamic Business Unit of PT Bank CIMB Niaga Tbk has fulfilled shariah principles as follows:

- i. In general, the provision of a repayment or installment of *murabahah* receivables to the Client is not promised in the financing contract but there are still samples that promise discounts to Nasbah.
- ii. *Murabahah* bill payment has given to customers who pay the installment on time and customers who experience a decrease in payment ability and this is not promised in the financing contract.

f. Rescheduling

Implementation Rescheduling on *murabahah* financing generally meets shariah principles in which the extension does not add the remaining amount of bills, the reimbursement of costs in the rescheduling process is the real cost, and the extension of the terms have been agreed by both parties between the Bank and the Customer. This has been set in the internal policy on Islamic Business Unit of PT Bank CIMB Niaga Tbk.

2) The fulfillment of Maqashid Shariah on Murabahah Financing

Based on the results of research in general mortgage financing on Islamic Business Unit of PT Bank CIMB Niaga Tbk has met *maqashid shariah* in providing *maslahah* to the Customer that is by providing financing to customers who need shelter.

In addition, Islamic Business Unit of PT Bank CIMB Niaga Tbk is quite active in providing *maslahah* through CSR activities to the community in need. During 2013, Islamic Business Unit of PT Bank CIMB Niaga Tbk has disbursed Rp. 5.5 billion allocated to education, infrastructure development (mosque, school, pesantren), health and environment and micro economy empowerment field through revolving fund program.

3) Shariah Compliance on Accounting Recording

In general, the accounting records of mortgage financing with *murabahah* schemes are in accordance with the principles of shariah and applicable shariah accounting guidance, as follows:

- a. In practice at Islamic Business Unit of PT Bank CIMB Niaga Tbk, the advance payment has been made by the customer to the developer so that the accounting records for the down payment of the customer were not included in the bank recording journal as stipulated in PSAK 102 concerning *murabahah* accounting.
- b. In the journal of inventory *murabahah* has been recorded in bank bookkeeping, so the obligation of banks in providing goods as *murabahah* objects has been met and has been in accordance with the principles of shariah.

4) Shariah Compliance on Financing Legal Documents

In general, the legal documents of mortgage financing in Islamic Business Unit of PT Bank CIMB Niaga Tbk have complied with shariah principles, namely:

- a. In the law document of *murabahah* House Ownership Financing on Islamic Business Unit of PT Bank CIMB Niaga Tbk has fulfilled the transparency aspect which in the agreement document has explained the characteristics of the *murabahah* mortgage financing product as well as the rights and obligations of the parties such as specification of object *murabahah*, price of *murabahah*, maturity of the financing facility, way of payment, guarantee, power of blocking or debiting account, assurance statement and closing provision.
- b. In the legal documents of mortgage financing in Islamic Business Unit of PT Bank CIMB Niaga Tbk has fulfilled the principles of shariah agreement which includes freedom of contract, consensualism, honesty, good faith, equality, balance, justice, and trust.

5) Shariah Compliance level

The calculation of Shariah compliance rate has been done by doing a recap of shariah compliance examination results of all samples *murabahah* financing were studied with enter scores of each item being examined. Examination results with the predicate "comply" (Yes) then have given a value of 1 (one) and for the predicate "not comply" (No) has given a value of 0 (zero).

Based on the results of the examination of data tabulation, it has known that;

Total comply answer (yes) = 528, number of assessment items = 600

So the shariah compliance rate is:

$$x = (\Sigma \text{Answer "Yes"}) / (\Sigma \text{assessment items}) \times 100\%$$

$$x = 528/600 \times 100\%$$

$$x = 88\%$$

Based on the percentage obtained from the above calculation, with reference to Table 2, obtained shariah compliance rate of 88% which means that the level of compliance with Shariah financing *murabahah* at Islamic Business Unit of PT Bank CIMB Niaga Tbk is "Good" category.

Conclusions and Recommendations

1) Conclusion

Based on the research conducted, after comparing with the theories and the provisions of Shariah compliance *murabahah* financing to obtain research conclusions as follows:

- a. In general the implementation of the Housing Financing *murabahah* aqad in accordance with Shariah principles, however there are samples not in accordance with shariah principles that is in the process of object ownership *murabahah* and promise discount *murabahah* receivables.
- b. In general the implementation of the House financing *murabahah* at Islamic Business Unit PT Bank CIMB Niaga Tbk already meets the principles of *maqashid shariah*, that is by doing *murabahah* free from *riba*, transactions those are beneficial and have a significant role in Corporate Social Responsibility (CSR) in a bid micro-economic development, educational scholarships, health and environmental issues.
- c. In general the accounting record of financing realization in accordance with shariah principles, but there are still things to be improved is the customer down payments were not recorded in the journal recording at Islamic Business Unit of PT Bank CIMB Niaga Tbk so that it is not in accordance with standard accounting *murabahah*.
- d. A legal document *murabahah* financing in accordance with shariah principles that the bank has been explained the characteristics of *murabahah* financing, and the rights and obligations of the customer as stipulated by Bank Indonesia or OJK has stated in legal documents *murabahah* financing. *Murabahah* financing legal documents have also been in accordance with shariah principles to meet the requirements in harmony and *murabahah* and does not violate the principles of shariah agreement, namely freedom of contract, equality or equity, fairness, compliance, balance, usefulness, honesty and good faith.
- e. The overall rate of shariah compliance implementation house financing *murabahah* at Islamic Business Unit of PT Bank CIMB Niaga Tbk included in "Good" category, namely by 88%.

2) Recommendations

Based on this study, could be gave advice and recommendations relating to the issues discussed in this study, namely:

- a. Increase understanding and competence of a bank officer to the shariah principles of *murabahah* financing through training and refreshment for the implementation of *murabahah* financing in accordance with shariah principles.
- b. Increase the role of the Shariah Supervisory Board in implementing supervisory on the shariah principles of *murabahah* financing activities.
- c. Coordination and synergy between the OJK, IAI, and the perpetrators of Islamic banking industry in terms of finding the best solutions and implementable in the accounting records of down payment in *murabahah* financing.

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