



Research Article

Legal Consequences of Defective *Murabahah bil Wakalah* Contracts: A Study on Financing Proceeds

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Abstract

Defective contracts in *Murabahah bil Wakalah* transactions pose significant challenges for Islamic financial institutions, particularly in the management of funds arising from these defects in accordance with Sharia principles. This study aims to investigate whether all funds associated with defective contracts are classified as non-halal or if only the profit margins fall into this category. Additionally, the research seeks to develop strategies for managing these funds in compliance with Sharia provisions. Employing a normative juridical methodology with a qualitative approach, this study focuses on the analysis of regulations and fatwas issued by the National Sharia Council (DSN-MUI). The findings indicate that profit margins derived from defective contracts are classified as non-halal funds and should be allocated for social activities in alignment with Sharia guidelines. Conversely, the allocation of principal funds must be tailored to the specific nature of the transaction. Furthermore, transparent and accountable fund management, bolstered by regular audits, is essential to ensure adherence to Sharia principles while preserving the integrity and public trust in Islamic financial institutions.

Keywords: Defective Contract; Non-Halal Funds; *Murabahah bil Wakalah*

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Introduction

In the contemporary banking landscape, there is a notable trend of creativity on the part of financial institutions. Islamic banks, particularly, are demonstrating a commitment to innovation by developing flexible and efficient financial products. *Murabahah bil wakalah*, one of the mainstay innovations, is the main solution for simple

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financing while still complying with Sharia principles - no wonder this product now dominates the financing portfolio of Islamic banks in Indonesia. Microfinance products in Islamic banks, such as *murabahah bil wakalah*, is one example of the application of hybrid contracts (Fauziah, Kosim, & Lisnawati, 2021; Putra, 2024). This product combines two types of contracts, namely the *wakalah* (representation) contract and the *murabahah* (sale and purchase) contract, which allows Islamic banks to provide flexibility and efficiency in financing transactions without violating Sharia principles. The use of *Murabahah bil Wakalah* is also considered an easy and profitable operation, according to Fatwa National Sharia Council (DSN MUI) No. III/DSN-MUI/IX/ 2017 (Rachman & Astuti, 2023).

The issue of ownership before the sale of goods in a *murabahah* transaction remains a subject of scholarly debate (Pirdayanti, 2022; Roidha & Nisa, 2024). The Hanafi and Hanbali schools of thought stipulate ownership as a prerequisite to avoid uncertainty (*gharar*), as outlined in the hadith that prohibits the sale of goods not owned by the seller. Conversely, the Hanafi permits *murabahah* contracts without direct ownership, stipulating that the goods be guaranteed to exist and can be provided, typically through a *wakalah* system (Sodik & Ali Sopian, 2022).

The concept of *wakalah* is integral to *murabahah bil wakalah* as implemented in Islamic banking (Murlisa, Mellani, Fitri, & Aksiyah, 2022). In this mechanism, the bank appoints the customer as its representative to purchase goods on its behalf. Once the goods are acquired, the bank resells them to the customer through a *murabahah* contract. This arrangement allows the bank to maintain ownership of the goods without direct involvement in the purchasing process, ensuring greater efficiency and flexibility in financing. The process under scrutiny adheres to Sharia principles, as the *murabahah* contract is executed only after the goods are legally transferred to the bank's ownership through the customer's representation. This ensures the transaction remains valid and avoids the element of uncertainty (*gharar*), thus upholding the integrity of the Islamic financial system (Ameliya Purwasik, 2022).

Notwithstanding the challenges encountered during its implementation, *Murabahah bil Wakalah* persists in its application. Some Islamic financial institutions in Indonesia encounter challenges in ensuring that the sequence of contract implementation aligns with Sharia provisions. According to Fatwa No. 04/DSN-MUI/IV/2000, the *murabahah* contract can only be executed after the goods to be sold have become the property of the bank or cooperative (Teguh, Ihwanudin, & Permana, 2022). However, there are instances where *murabahah* contracts are executed prior to the transfer of ownership of the goods by the bank, which can compromise the validity of the contract and potentially contravene Sharia principles (Satriana & Zainuddin, 2022).

Murabahah bil Wakalah represents a sophisticated innovation that ingeniously integrates the principles of *wakalah* and *murabahah* contracts, drawing from fiqh literature and various sharia regulations. Specifically, the *wakalah* contract enables the bank to empower the customer to act as its agent to procure specific goods on its behalf. Concurrently, the *murabahah* contract stipulates a transaction framework encompassing the sale and purchase of goods, augmented by the inclusion of a predetermined profit margin. The integration of these two contracts offers a flexible and efficient financing solution; however, it is important to note that this integration also introduces legal and operational complexities. From a legal perspective, both contracts must be executed in strict accordance with sharia principles, necessitating the separation of roles between the bank and the customer in the purchasing process to avoid violating sharia provisions (Hamdiah & Nasution, 2023).

Regulations related to *Murabahah bil Wakalah* are strictly regulated through DSN-MUI fatwas and official Islamic banking rules, namely in Fatwa No. 10/DSN-MUI/IV/2000 on *Wakalah* being the main guide that ensures all transactions are sharia-compliant, regulating the requirements and limitations that need to be met for the contract to be valid. Banking regulations from Bank Indonesia complement these regulations, ensuring the application of the principles of fairness and transparency in every transaction, as well as preventing practices that could undermine the integrity of Islamic finance (Triska & Kamaliah, 2023).

Factors such as vagueness in the agreement, non-compliance with procedures, or lack of transparency between the parties involved can lead to defects in the agreement (Sodik & Ali Sopian, 2022). For example, if a *murabahah* or sale and purchase contract is made by adding a profit margin, but it is not clearly explained to the customer, then the contract can be considered defective. This means that the funds obtained from the transaction may not be legally used. Islamic banking regulations and fatwas of the DSN-MUI regulate non-halal funds. The fatwa prohibits transactions such as *riba*, *gharar*, and *maisir*. In addition, unauthorized funds that have already been received may only be used for social purposes, such as alms, and may not be included in the profits of Islamic banking (Dery Ariswanto, 2023). The aim is to maintain the credibility of all transactions and the integrity of banking operations.

A review of the extant literature on the implementation of the *Murabahah bil Wakalah* contract reveals systematic issues in its application that deviate from Sharia principles. For instance, at PT Bank Syariah Indonesia KCP Bukittinggi, *Murabahah* and *Wakalah* contracts were frequently executed concurrently before the bank's ownership of the goods, constituting a violation of Fatwa DSN-MUI provisions and jeopardizing customer interests (Satriana & Zainuddin, 2022). A similar issue was identified at the Mitra Dhuafa Cooperative, Majenang Branch, where the *Murabahah* contract was executed without ensuring the cooperative owned the goods, resulting in procedural

defects (Teguh et al., 2022). Moreover, research conducted at PT Bank Rakyat Indonesia Syariah Tanjungsari Branch revealed that contracts were executed prior to the acquisition of goods by the customer, thereby rendering the contracts invalid and introducing potential elements of usury and *gharar* (Astuti, 2022). While extant studies identify violations in contract execution, there is a paucity of in-depth analysis on the specific legal and financial consequences of these defective contracts, particularly concerning the status of funds arising from such defects. Addressing this gap is imperative for ensuring compliance with Sharia principles and achieving the intended benefits of Islamic banking.

The consequences of implementing a contract that is not in accordance with Sharia principles can be bad, both for banks and customers (Muchlis & Hanafi, 2021). There is a possibility that contracts that are not following sharia are similar to ordinary credit practices with additional profits that could potentially fall into the category of usury, and contain elements of *gharar* because the goods that are the object of *murabahah* do not yet exist when the contract takes place (Zukhoiriyah, 2020). Therefore, improving the quality of contract implementation procedures and compliance with sharia provisions needs to be considered in order to maintain the validity of the contract and benefit in Islamic banking transactions.

The present article aims to examine the issue of contract defects in *Murabahah bil Wakalah* transactions in Islamic financial institutions, particularly concerning the status of funds arising from contract defects according to Sharia principles. The analysis assesses the repercussions of non-compliant contracts on customers and determines whether such infractions could result in legal risks, administrative sanctions, and the failure to attain the primary objective of Islamic banking, which is to establish equitable and beneficial transactions (*maslahah*) for all parties. The analysis is anchored in the concept of *maslahah* (public interest), emphasizing the imperative of adhering to Shariah principles, particularly in avoiding elements of *gharar* (uncertainty) and *riba* (interest), which have the potential to compromise the validity and ethical foundation of Islamic financial transactions. *Maslahah*, in this context, signifies the principle of ensuring that financial transactions are not only legal under sharia law but also provide tangible benefits to all parties involved. The primary concern addressed in this study pertains to the erroneous execution of the *Murabahah bil Wakalah* contract, wherein the *Murabahah* contract is executed prior to the transfer of ownership of the goods to the bank or cooperative, thereby introducing a systemic defect into the contract (Whidy, 2024).

Methods

The research method employed in this article is the normative juridical method, which is a research approach predicated on the provisions of laws and regulations, with a

focus on the analysis of applicable legal norms, particularly in the context of the implementation of *Murabahah bil Wakalah* contracts in Islamic financial institutions. The employment of this method is deemed appropriate, as it facilitates a comprehensive examination of Sharia compliance utilizing analyzing legal provisions, such as the Fatwa DSN-MUI, which serve as the foundation for Islamic financial practices (Efendi, Jonaedi; Ibrahim, 2016). Adopting a statutory approach enables the systematic review of pertinent regulations and fatwas, thereby facilitating an in-depth understanding of the principles underpinning *Murabahah bil Wakalah*. This methodological approach is particularly well-suited to address the research objectives, as it ensures a structured analysis of the legal and regulatory framework. This is critical for identifying potential violations and assessing the legal implications of defective contracts. The research incorporates a textual study of the Fatwa DSN-MUI and a literature review of related cases to contextualize the findings.

The data collection process in this research is facilitated by three primary sources: primary, secondary, and tertiary. Primary sources, such as laws and regulations, include the DSN-MUI Fatwas and other relevant legal provisions governing *Murabahah bil Wakalah* contracts. The selection of these sources was guided by their direct relevance to the research objectives, with a particular emphasis on regulations that are frequently cited in discourse pertaining to Sharia compliance. Secondary sources encompass academic literature, journal articles, and legal commentaries that provide interpretations and analyses of primary sources. The selection of secondary sources was guided by rigorous criteria, including their scholarly credibility, relevance to Islamic finance, and direct discussions of *Murabahah bil Wakalah* practices. Tertiary sources, including dictionaries, encyclopedias, and other reference materials, were utilized to elucidate technical terms and furnish a more expansive context for the analysis (Tersiana Andra, 2018).

The conceptual approach employed in this research explores key theories of Islamic law that underpin the implementation of *Murabahah bil Wakalah* contracts. Fundamental Sharia principles, such as *gharar* (uncertainty), *riba* (usury), and *maslahah* (public interest), were examined to provide a theoretical foundation for evaluating contract defects. These principles are integrated with the legal framework to ensure a comprehensive understanding of how they guide financial transactions in Islamic institutions.

A comparative examination of real-world case studies from Islamic financial institutions in Indonesia was undertaken to scrutinize the practical implementation of Sharia principles and to detect potential contractual deficiencies. Case selection was guided by predefined criteria, encompassing the nature of contractual defects, associated legal and financial repercussions, and institutional typology. Cases demonstrating substantial implications for regulatory compliance and consumer

confidence were prioritized to underscore the systemic ramifications of such breaches. These cases were documented through secondary sources and systematically examined using a comparative framework to evaluate their conformity with Sharia mandates. The analysis yielded actionable insights into institutional adherence to ethical standards and informed recommendations for mitigating analogous challenges, thereby contributing to the development of robust protocols to safeguard compliance and stakeholder trust in Islamic finance.

Results and Discussion

Concept of Defect in *Murabahah bil Wakalah*

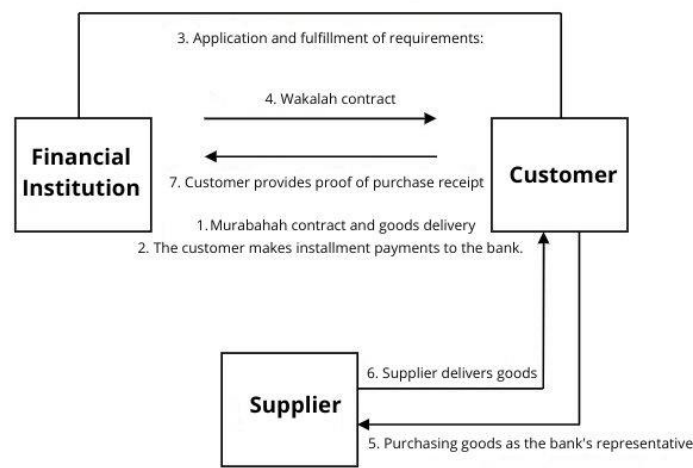


Figure 1. Scheme of *Murabahah bil Wakalah* Financing

Source: (Rachman & Astuti, 2023)

The financing process in *Murabahah bil Wakalah* commences with the customer's application for financing and the completion of requisite documentation. In instances where the bank is unable to procure the asset directly, it authorizes the customer through a *wakalah* contract to serve as its agent in the acquisition of the asset (Murlisa et al., 2022). The customer then procures the goods on behalf of the bank and provides documentation substantiating the transaction. Subsequent to this, a *murabahah* agreement is entered into by the bank and the customer, wherein the bank sells the goods to the customer at a predetermined profit margin. This is then followed by a payment schedule that is mutually agreed upon by both parties (Yunita, 2018).

Contract defects in *Murabahah bil Wakalah* occur when the agreement does not meet sharia requirements, rendering it invalid. A fundamental principle in *murabahah* contracts, as articulated in Fatwa No. 04/DSN-MUI/IV/2000, is that the bank must possess legal title to the goods prior to their sale to the customer. A contract is considered defective if goods are sold before being owned or controlled by the bank (Rachman & Astuti, 2023).

Defects may arise from vagueness in agreements, procedural violations, or errors in purchase and sale execution (Rachman and Astuti 2023). Vagueness, for instance, emerges when critical terms such as profit margins or additional costs are not explicitly delineated. Procedural violations occur when the order of execution is disrupted, such as when the customer purchases goods directly without the bank first owning them (Teguh et al., 2022). The Fatwa No. 04/DSN-MUI/IV/2000 stipulates the requirement for clear, transparent, and sequential implementation to ensure the validity of contracts according to sharia law.

The implications of contract defects in *Murabahah bil Wakalah* can have an impact on the validity of the transaction and the rights of the parties concerned. Based on sharia provisions, if the contract is declared invalid, then all transactions that occur from the contract are also considered invalid (Whidy, 2024). In other words, payments that have been made by customers cannot be considered valid payments for the purchase of goods in the context of a *murabahah* contract. This indicates that the bank does not have full rights to the funds provided by the customer, and the ownership status of the goods sold is also unclear. This provision is designed to maintain the principles of fairness and transparency in Islamic financial transactions as well as protect the rights of customers who violate sharia provisions. To ensure that transactions meet sharia principles and do not cause losses or injustice to the parties, Fatwa DSN-MUI emphasizes the importance of implementing the contract in accordance with the established rules (Zukhoiriyah, 2020).

Article 19 Paragraph 1 Letter d of Law Number 21 of 2008 concerning Islamic Banking, which regulates the Islamic banking system in Indonesia, states that Islamic banks are permitted to channel financing through *murabahah* contracts, as well as other contracts that are in line with sharia principles (Zulfiyanda, Faisal, & Manfarisah, 2020). If the *Murabahah bil Wakalah* contract is not in accordance with sharia regulations, there are administrative sanctions regulated in the Law. The purpose of these sanctions is to keep the Islamic financial system clean and protect customers from practices that are not in accordance with sharia. In addition, as the regulator of Islamic banks, Bank Indonesia stipulates stricter sanctions if sharia principles are violated. These can include revocation of business licenses or financial penalties. This demonstrates the government's commitment to ensuring that all financial transactions in the Islamic banking sector comply with sharia law and ethics and maintain public trust in Islamic financial institutions. Thus, compliance with sharia law helps Islamic banks run their operations and protect customers and the general public (Sodik & Ali Sopian, 2022).

The implications of a defective contract in *Murabahah bil Wakalah* are very serious and can impact on the validity of the transaction and the rights of the parties involved. Based on sharia provisions, if the contract is declared invalid, then all transactions arising from the contract are also considered invalid. In other words, the payment

made by the customer cannot be considered a valid payment for the purchase of goods in the context of a *murabahah* contract. This means that the bank does not have full rights to the funds it has received from the customer, and the ownership status of the goods sold is also unclear, both of which are matters of questionable clarity (Astuti, 2022). This provision is designed to maintain the principles of fairness and transparency in Islamic financial transactions and protect the rights of customers from actions that violate sharia law. To ensure that transactions fulfill sharia principles and do not cause harm or injustice to the parties involved, the DSN-MUI Fatwa underlines the importance of implementing contracts in accordance with established rules.

Defective Funds *Murabahah bil Wakalah*

Non-halal funds in Islamic financial institutions are funds that come from transactions that violate Sharia, such as usury (interest), *gharar* (uncertainty), or other *haram* elements that are not legal according to sharia (Lenap, Karim, & Sasanti, 2021). Moreover, non-halal funds may emerge from technical or procedural shortcomings in Sharia contract implementations, leading to invalid transactions. Islamic financial institutions are obligated to identify and manage these non-halal funds in accordance with established regulations (Mufidz, Setiyowati, & Amin, 2021). It is imperative that these funds are not utilized for operational purposes but rather allocated for social and charitable activities (Astuti, 2022).

The classification of non-halal funds is determined by the specific characteristics of the contract, such as *murabahah*, *mudharabah*, or *ijarah*, which must meet certain conditions to be classified as sharia-compliant. Violations, such as elements of *gharar* in an agreement, render transactions invalid, and the resulting funds are categorized as non-halal. Islamic financial institutions, therefore, are obliged to segregate these funds and to administer them following the directives stipulated by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) fatwas and pertinent regulations (Dery Ariswanto, 2023). Regular evaluations are imperative to avert the potential conversion of funds into non-halal assets and to ensure prompt separation and effective management when necessary.

In defective contracts, such as *murabahah bil wakalah*, it is necessary to assess whether the entire transaction amount or only the profit margin qualifies as non-halal. According to the fatwas issued by the DSN-MUI, income derived from invalid transactions is considered non-halal. However, the principal funds, defined as legitimate capital provided by the bank, are considered halal as they are not associated with any sharia violations (Fadilah, Islam, Sumatera, Syariah, & Pendahuluan, 2024). The profit margin derived from such defective transactions is classified as non-halal (Muchlis & Hanafi, 2021). Islamic financial institutions are obligated to meticulously evaluate and differentiate these funds to ensure adherence to sharia principles.

The separation of principal and profit margins is a critical aspect of Islamic financial transactions. In *murabahah* transactions, the principal cost—the amount the bank spends to purchase goods—is considered halal because it constitutes lawful capital. Even in instances where a transaction might contravene sharia principles, the invested capital retains its legitimacy. Consequently, financial institutions are obligated to meticulously distinguish between principal costs and profit margins. The profit margins, which are derived from transactions that contravene sharia principles, are designated as non-halal and are earmarked for social welfare initiatives (Hakim & Nisa, 2024). This clear separation aligns with sharia principles, ensuring that the institution operates fairly and transparently.

Fatwa DSN-MUI and related regulations provide clear guidelines regarding the management of non-halal funds. For example, in Fatwa No. 04/DSN-MUI/IV/2000, it is explained that if there are funds that are considered non-halal, financial institutions must channel these funds for social purposes, such as charity, alms, or supporting projects that benefit the community (Nasional, 2000). This is not only a form of responsibility of Islamic financial institutions towards society, but also an important step to rid themselves of non-halal sources of funds.

In the guidelines for managing non-halal funds, DSN-MUI provides direction that these funds must be allocated for social activities that benefit the community. Islamic financial institutions are not allowed to earn profits from non-halal funds, but must channel them through alms, social assistance, or other charitable activities. Existing regulations also emphasize transparency and accountability in every transaction so that the public understands that Islamic financial institutions carry out sharia principles consistently (Mufidz et al., 2021). The separation of profit margins from principal funds in defect contracts such as *murabahah* ensures that institutions do not violate the principle of fairness in Islamic financial management.

Islamic banking regulations also emphasize the importance of transparency and accountability in all transactions. Islamic financial institutions are required to have clear policies on how non-halal funds will be managed and allocated. In addition, they need to establish a monitoring system to ensure that all transactions conducted are following sharia provisions. Through these measures, banks can maintain the integrity of their operations and ensure that all their activities are in line with the applicable sharia principles (Maksum, 2018).

Proper management and allocation of non-halal funds are essential for Islamic financial institutions to comply with sharia regulations and maintain customer trust. By addressing contract defects and managing non-halal funds responsibly, these institutions safeguard their operations' integrity and ensure sustainability. Adopting a structured and transparent approach fosters a fair financial system and reinforces the principles of Islamic finance, benefiting society as a whole.

Defective Fund Allocation of *Murabahah bil Wakalah*

In the context of *Murabahah bil Wakalah* transactions, it is imperative for Islamic Financial Institutions (IFIs) to comprehensively comprehend the status of funds received, to ensure adherence to Sharia principles. In this context, funds that are deemed non-halal exclusively encompass the margin or profit from the transaction, excluding the principal funds or initial capital utilized to procure goods from suppliers. This is due to the fact that the principal funds originate from the legitimate capital of the IFIs utilized in the transaction and are still regarded in accordance with Sharia principles, despite the contract defects (Sodik & Ali Sopian, 2022). Consequently, the halal-haram status of funds in defective transactions pertains exclusively to the illegitimate nature of the profits obtained.

In the context of the *Murabahah* Agreement, IFIs procure goods from suppliers and subsequently offer them to customers at a premium, constituting the profit margin as income for the IFIs within a legitimate transaction. However, if the transaction is deemed defective or incompatible with Sharia provisions—for instance, if the ownership conditions of the goods or the sequence of transactions are not satisfied—then the profit or margin derived from the transaction cannot be recognized as halal income. The principal, however, remains valid as it is related to the initial capital used in the transaction and has complied with Sharia principles. To manage funds originating from defective contracts, IFIs must separate the margin or profit into a special post for Funds That Cannot Be Recognized as Income (TBDSP). These funds, classified as TBDSP, represent income derived from processes that do not fully align with Sharia provisions, precluding their utilization by IFIs (DSN MUI, 2018), these funds must be directed towards public interest and benefit initiatives, such as social welfare activities, disaster relief, or the construction of public facilities, all of which are in accordance with Sharia provisions. However, challenges such as determining the exact portion of funds to be allocated, monitoring their proper use, and ensuring transparency in the process can arise and require meticulous management practices.

The distinction between principal funds and non-halal margins is crucial for maintaining the integrity of the institution's finances in accordance with Islamic financial principles. The principal fund can be recognized as an asset of the IFIs because it is derived from transactions executed in accordance with sharia principles, despite any flaws in the contract. By segregating the non-halal margin and allocating it for social purposes, the IFIS demonstrates its commitment to the financial integrity of the institution and ensures that all transactions continue to reflect sharia values. However, challenges in implementation may emerge, including ensuring the proper allocation of funds and the alignment of social projects with the institution's broader objectives.

The utilization of unauthorized margins for the benefit of the public is not only a means of adhering to Sharia principles but also a demonstration of the social responsibility of the IFIs. This objective aligns with the principles of Islamic banking, which prioritize both financial profit and a broader social impact. The allocation of non-halal funds plays a crucial role in supporting Islamic institutions in fulfilling their social responsibility, maintaining their reputation, and ensuring that their operations remain in compliance with sharia rules. The periodic auditing of these financial transactions serves as a critical component within the supervisory framework, functioning as a mechanism for the verification and monitoring of the allocation of non-halal funds (Widya, 2016).

In Islamic financial institutions, periodic audits serve as a system for checking and monitoring the allocation of non-halal funds from defective transactions, particularly profit margins, in accordance with sharia principles. These funds are intended for social purposes, such as charitable activities, disaster relief, construction of public facilities, or other social projects, as outlined in sharia provisions. The periodic audit process is designed to ensure the segregation of non-halal funds from other operational funds, thereby preventing their mixing or utilization for inappropriate purposes (Dery Ariswanto, 2023). The audit is conducted by an internal audit team or in collaboration with an external audit organization. The internal team comprises staff with expertise in Shariah audit procedures and an in-depth understanding of pertinent regulations. The internal audit process is characterized by its efficiency, conducting routine checks and ensuring that all transactions are properly recorded. It also verifies reports on the allocation of non-halal funds. The internal audit process has the advantage of efficiency, as it is faster and conducted at regular intervals, such as monthly or quarterly, to ensure consistent compliance (Widya, 2016). However, external audits can provide an additional layer of accountability and transparency by involving independent organizations that evaluate fund management practices. This collaborative approach fosters a culture of enhanced governance within the institution, ensuring that all transactions and fund management are closely monitored according to established rules, thereby strengthening public trust.

Conclusion

The resolution of issues related to contract defects in *Murabahah bil Wakalah* transactions within Islamic financial institutions necessitates strict adherence to Sharia requirements throughout all transaction procedures, particularly concerning the bank's ownership of goods prior to their sale to customers. In instances where a contract is determined to be defective, the transaction is rendered invalid, and any profit margin generated must be classified as non-halal funds. According to the Fatwa issued by the National Sharia Council (DSN-MUI), these funds are mandated to be

allocated for social or charitable activities and are prohibited from being utilized for institutional operations.

Non-halal funds, which arise from margins or profits associated with defective contracts, must be distinctly separated from the principal funds or initial capital provided by the bank. The principal fund is generally regarded as halal, as it originates from capital employed in transactions that comply with Sharia principles. Conversely, margins or profits derived from defective transactions, resulting from violations of Sharia requirements, are not recognized as valid. This segregation process ensures that the institution classifies only permissible funds as income. The segregated non-halal funds are subsequently managed through a designated account and allocated for social purposes in accordance with Sharia principles, such as disaster relief, almsgiving, or community benefit projects. This approach highlights the institution's commitment to Sharia compliance while acknowledging the complexities involved, such as determining whether funds contain mixed elements or assessing borderline cases of Sharia violations. The establishment of clear guidelines and periodic reviews is essential to effectively navigate these nuances.

To ensure transparency and accountability in the management of non-halal funds, Islamic financial institutions conduct regular audits, either through internal teams or in collaboration with external auditing firms. The primary objective of these audits is to verify the segregation and allocation of non-halal funds, ensuring their separation from operational revenue and their exclusive use for social purposes in accordance with Sharia provisions. Key components of the audit process include a comprehensive review of transaction records, monitoring of fund flows, evaluation of compliance with fatwas and regulations, and assessment of governance practices. The identification of discrepancies and the implementation of effective management policies are central to the mission of these audits. They uphold Sharia compliance, reinforce governance standards, and enhance public trust in the institution's ethical financial practices.

Conflict of Interest

The authors declare no conflict of interest.

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