

## Reassessing Justice in Murabahah Regulation in Indonesia through Sayyid Qutb's Perspective

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### Abstract

This article examines whether murābahah regulation and practice in Indonesia embody Islamic justice as a substantive ethical principle or remain confined to procedural sharia compliance. Existing studies on murābahah largely emphasize contractual validity, regulatory structure, and institutional compliance, but pay limited attention to justice as an ethical standard for evaluating how Islamic consumer finance operates in practice. Using a normative-conceptual method, this study analyzes primary legal and regulatory materials, including OJK regulations, statutory instruments, DSN–MUI fatwas, and internal supervisory guidelines, complemented by an interview conducted in November 2025 with an Assistant Manager at the OJK Regional Office in Cirebon. The analysis employs Sayyid Qutb's framework of Islamic justice—*mīzān*, *ḥurriyyah*, and *takāful ijtimā'ī*—to assess the legal construction, regulatory objectives, and operational logic of murābahah within Indonesia's Islamic financial system. The study finds that although murābahah has been regulated in a systematic and comprehensive manner to ensure legal certainty, prudential governance, and formal sharia compliance, such regulatory coherence does not automatically realize substantive Islamic justice. Market-oriented margin structures, debt-like operational features, and limited social orientation reveal a normative gap between procedural conformity and ethical justice. This article contributes to Islamic governance scholarship by offering a justice-centered evaluative framework for murābahah and by providing normative insights for strengthening Islamic consumer finance regulation beyond technical compliance toward a model that better integrates legal certainty, social justice, balanced risk allocation, and collective welfare.

Keywords: Islamic consumer finance; Islamic financial regulation; Islamic justice; murabahah; Sayyid Qutb.

### INTRODUCTION

Justice is a foundational principle of social life and a central concern in moral and political philosophy, shaping how legitimacy, order, and human dignity are understood (Hinsch, 2008; Tourkochoriti, 2020). In contemporary governance, however, justice is increasingly mediated through regulatory frameworks that privilege formal legality, procedural compliance, and institutional control (Tourkochoriti, 2020). While such mechanisms are essential for maintaining order and accountability, they do not automatically ensure that justice is realized as a substantive ethical value. In Indonesia's financial sector, this tension is especially visible because regulatory authority is centralized under the Financial Services Authority (Otoritas Jasa Keuangan/OJK), whose mandate extends beyond technical supervision to the ethical quality of economic relations affecting consumers' daily lives (Law, 2011). This institutional setting also underscores the urgency of translating Islamic legal principles into regulatory norms to ensure legal certainty within Indonesia's Sharia financial system (Hafizd, Khoirudin, et al., 2026). As a result, financial regulation emerges not merely as an administrative instrument, but as a normative medium through which the gap between procedural compliance and substantive justice may either be bridged or reproduced, particularly in murābahah as the dominant form of Islamic consumer financing.

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Indonesia's regulatory landscape has undergone significant transformation since the establishment of OJK under Law No. 21 of 2011, later reinforced by the 2023 Financial Sector Development and Strengthening Law (P2SK) (Zubair, 2016). These reforms consolidated previously fragmented supervisory arrangements into a unified authority responsible for financial stability and consumer protection (Otoritas Jasa Keuangan, 2015, 2019). Within this institutional shift, OJK also assumed broader responsibility over Islamic finance, including *murābaḥah*, the dominant mode of Islamic consumer financing in Indonesia. Yet this regulatory consolidation does not by itself resolve deeper normative concerns, because the widespread use of *murābaḥah* continues to raise questions about fairness, information asymmetry, and the reproduction of debt-like structures within a formally sharia-compliant framework. For this reason, *murābaḥah* becomes a strategic site for examining whether Islamic financial regulation secures not only legal order, but also substantive justice.

As a Muslim-majority nation, Indonesia increasingly expects its regulatory framework to reflect the ethical commitments of Islamic governance, including fairness, accountability, balance, and the protection of the vulnerable (Otoritas Jasa Keuangan, 2024b). However, existing scholarship on OJK has largely focused on its legal mandate, institutional design, supervisory authority, consumer protection role, and enforcement functions within Indonesia's financial system (Hafizd, Arifin, et al., 2026; Novira, 2023; Otoritas Jasa Keuangan, 2024a; Rosita & Baidhowi, 2025). Studies grounded in Islamic frameworks have also highlighted the relevance of *maqāṣid al-sharī'ah*, Islamic governance, and the transformation of Islamic economics within Indonesia's people-centered economic system, emphasizing that justice and welfare in economic life should rest on Islamic norms and ethics (Bank Syariah Indonesia, 2024; Riyadi & Hilyatin, 2021). Yet these studies have not sufficiently examined how such regulatory values intersect with the moral architecture of Islamic justice in the specific context of *murābaḥah*-based consumer finance.

This gap is significant because Sayyid Qutb's conception of Islamic justice provides a substantive ethical framework for evaluating financial regulation beyond formal compliance, grounded in the Qur'anic ideals of balance (*mīzān*), freedom from exploitation (*ḥurriyyah*), and collective welfare (*takāful ijtimā'ī*) (Tuzuhro & Rozaini, 2023). Through this framework, *murābaḥah*—as the most dominant and institutionally standardized form of Islamic consumer financing—becomes a critical case for assessing whether regulatory design and market practice genuinely reflect these ethical commitments or instead reproduce inequality, debt-like dependence, and economic pressure on consumers. Examining *murābaḥah* through this justice-centered lens is therefore essential for evaluating both the ethical implications of OJK's regulatory approach and the normative coherence of Indonesia's Islamic financial system.

Building on this normative concern, this study reassesses *murābaḥah* regulation and practice through an integrated framework of Islamic governance and Islamic justice. It draws on primary regulatory materials, including OJK regulations, statutory instruments, DSN-MUI fatwas, and internal supervisory guidelines, complemented by supporting empirical insight from an interview conducted in November 2025 with an Assistant Manager of the OJK Regional Office in Cirebon. Using a normative-conceptual method, these materials are analyzed systematically to examine how *murābaḥah* regulation is constructed, implemented, and ethically justified within Indonesia's Islamic consumer finance regime.

This article addresses a central analytical question: to what extent do Indonesia's *murābaḥah* regulation and practice embody Islamic justice as a substantive ethical

principle rather than merely procedural sharia compliance? To answer this question, the discussion proceeds in three stages. First, it outlines the concept of justice by engaging general ethical perspectives and Sayyid Qutb's framework of Islamic justice. Second, it examines the legal construction, regulatory objectives, and operational logic of murābahah within Indonesia's Islamic financial system. Third, it evaluates murābahah regulation and practice through Qutb's ethical pillars of *mīzān*, *ḥurriyyah*, and *takāful ijtimā'ī* to assess whether existing regulatory and institutional arrangements move beyond formal compliance toward substantive Islamic justice. In doing so, this article contributes to Islamic governance scholarship by integrating ethical theory into regulatory analysis and by offering normative insights for strengthening Islamic consumer finance beyond technical conformity.

## **RESULTS AND DISCUSSION**

### **Conceptualizing Justice: General Perspectives and Islamic Justice in Sayyid Qutb's Thought**

Justice, as defined in the *Oxford Advanced Learner's Dictionary*, primarily refers to the fair and reasonable treatment of people, reflecting a moral quality grounded in fairness, balance, and impartiality. In this sense, justice embodies the principle that individuals should receive what is due to them without discrimination or arbitrariness, forming the ethical opposite of injustice (Oxfordlearnersdictionaries, 2026). In Arabic, the concept of justice is expressed by the term 'adl (عَدْل), which, according to *Almaany Arabic-English Dictionary*, denotes acting with fairness, equity, and balance by treating others justly and giving each party its due without bias or oppression. The term also carries the meaning of maintaining proportionality and rectifying matters so that they stand upright and properly ordered, highlighting justice not merely as a legal rule but as an ethical quality grounded in balance, impartiality, and moral integrity (Almaany.com, 2026).

Beyond its moral dimension, justice also refers to the legal and institutional framework through which societies uphold norms, resolve disputes, and maintain accountability. In Arabic, this dual function is reflected in the concept of 'adl, which denotes both fairness in human relations and the proper ordering of affairs, so that justice operates not only as a moral ideal but also as a structural principle aimed at social balance, equality, and shared well-being.

Justice in both secular and Islamic traditions is a foundational principle concerned with fairness, social welfare, and the protection of the vulnerable. While Rawlsian justice emphasizes equitable treatment, Islamic justice extends further by incorporating moral accountability, divine guidance, and *maṣlaḥah*, so that justice functions not merely as a legal arrangement but as a substantive ethical principle shaping social trust and the moral legitimacy of economic systems (El-Bassiouny & Hisham El-Naggar, 2023).

In Indonesia's legal system, justice is a fundamental principle rooted in Pancasila and the 1945 Constitution, particularly in the guarantees of fair legal certainty, equality, and the judicial duty to uphold law and justice. Accordingly, justice in Indonesian law is not limited to formal compliance, but serves as a normative objective that harmonizes legal certainty, social utility, and human rights protection (UUD, 1945). This constitutional orientation also resonates with Islamic legal thought, in which justice is understood not only as a legal principle but as a moral imperative for safeguarding human dignity, equality, and the public good.

In Islamic teachings, justice (*al-'adl*) is a fundamental principle that constitutes the foundation of social, legal, and human life, and functions as a binding normative obligation rather than a mere moral exhortation. The Qur'an affirms that the establishment of justice is a

direct mandate from God to the Prophet Muhammad and to humanity at large, without exception, as reflected in the command to uphold justice in social relations and communal life (Qur'an, al-Shūrā [42]: 15). This mandate is further reinforced by God's command that places justice alongside benevolence and social responsibility as central pillars, while simultaneously prohibiting all forms of oppression, wrongdoing, and violations of human rights (Qur'an, al-Naḥl [16]: 90) (Quran.com, 2026b, 2026a). Together, these verses indicate that justice in Islam is not merely an individual ethical value, but also a legal and social principle that must be realized in collective life, including in the formulation of public policy and the management of economic relations, in order to foster a civilized, balanced society oriented toward the common good.

Justice (*al-'adl*) is understood as a principle of balance that places everything in its proper position, prevents oppression, and ensures the realization of public welfare (*maṣlaḥah*) (Al-Ghazali, n.d.). Justice is not conceived merely as formal compliance with legal rules, but rather as an ethical and structural condition that enables the objectives of the Sharia to be preserved proportionally (Al-Ghazali, 2014). These objectives include the protection of religion, life, intellect, lineage, and property, with justice functioning as the binding principle that ensures the balanced safeguarding of all five elements (Al-Syatibi, 1997). Within this framework, justice is understood as an ethical equilibrium operating at multiple levels: at the individual level through moral formation, in social relations through the practice of *mu'āmalah*, and in public policy through the principle of *siyāsah*.

Justice is a universal principle applicable to all members of society, regardless of religion, Country, social status, ethnicity, or cultural background (Abduh & Azmi Omar, 2012; Akbaba, 2025; Al-Ghazali, n.d.; Al-Syatibi, 1997). The Islamic conception of justice is not confined to Muslims alone, but extends to all human beings as God's creations who possess inherent dignity and rights. This demonstrates that Islam places justice at the core of building an inclusive and civilized social order. Islam does not permit discriminatory treatment or preferential practices based on religious affiliation or group identity. Every individual—Muslim and non-Muslim alike—is entitled to fair treatment in all aspects of life, including legal protection, the distribution of social and economic rights, and access to justice before state institutions.

From an Islamic perspective, justice is not merely understood as the opposite of oppression or arbitrary conduct. Rather than functioning passively to prevent injustice, justice carries an active meaning that is manifested in the universal principle of Islamic moderation. This moderation reflects a balanced stance—neither excessively favoring one side nor adopting a neutral position that is entirely detached from the dynamics of the parties involved (Sukmana et al., 2020).

As part of the theoretical framework of this study, the concept of Islamic justice is employed to assess the extent to which Islamic financial regulation—particularly that issued by Indonesia's Financial Services Authority (Otoritas Jasa Keuangan, OJK)—is able to realize the fundamental principles of sharia in financing practices. To deepen this analysis, the study draws on the thought of Sayyid Qutb in his seminal work *al-'Adālah al-Ijtimā'iyah fī al-Islām* (*Social Justice in Islam*), which conceptualizes justice as the central principle of the Islamic system of life. Qutb classifies the implementation of social justice into three main domains: the economic sphere, the legal sphere, and the sphere of political governance (Sayyid Qutb, 1984). According to Qutb, justice is comprehensive in nature, rooted in the values of *tawḥīd*, and encompasses all dimensions of human life.

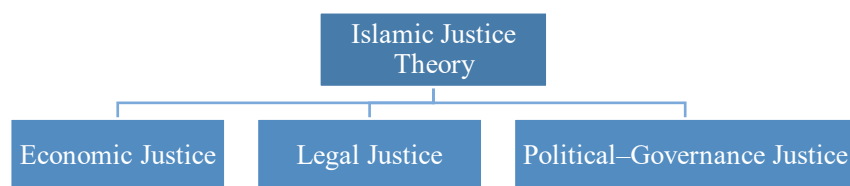


Figure 1 Islamic Justice According to Sayyid Qutb

As illustrated in Figure 1, in the thought of Sayyid Qutb, Islamic justice is understood as a comprehensive and integral social principle that underlies the Islamic system of life as a whole, rather than being limited to individual moral conduct. Although Qutb does not always present justice in rigid categories, his analysis consistently reflects three closely related domains: economic, legal, and political-governance justice. These dimensions are not separate spheres, but mutually reinforcing expressions of the same ethical order rooted in *tawhīd*. Economic justice requires the fair distribution of wealth, recognition of property rights, and the prevention of exploitation, yet these aims cannot be realized without legal justice, which guarantees equality before the law and impartial enforcement of rights and obligations. In turn, both economic and legal justice depend on political-governance justice, because authority must be exercised as an *amānah* to protect public rights, uphold the law fairly, and prevent structural injustice. Thus, political governance provides the institutional framework for legal justice, while legal justice secures the normative basis for economic justice. Together, as shown in Figure 1, these three domains form an interconnected and unified conception of Islamic justice in which ethical values, legal norms, and governance structures work simultaneously to sustain social balance and protect human dignity.

Sayyid Qutb views economic justice as an integral component of social justice that cannot be separated from the Islamic system as a whole. For him, justice in the economic sphere entails providing equal opportunities for every individual to work and to earn a livelihood, insofar as such activities do not conflict with higher moral values. This principle is rooted in the Islamic worldview, which harmoniously integrates spiritual and material dimensions, in contrast to Western systems that tend to privilege one dimension at the expense of the other.

In his critique of alternative systems, Sayyid Qutb argues that Christianity places excessive emphasis on spiritual needs while neglecting material realities, whereas communism focuses exclusively on material aspects and denies the spiritual dimension of human life. Islam, according to Qutb, offers a comprehensive balance between spirit and body, creed and social practice (*mu'āmalāt*), as well as between moral values and economic activity. Consequently, the Islamic economic system does not suppress individual freedom, yet it remains bounded by the framework of *sharī'ah*, which aims to ensure fair and equitable distribution. This balance between economic freedom and ethical restraint constitutes a fundamental pillar in the construction of a prosperous and civilized society (Sayyid Qutb, 1984).

In the legal domain, Sayyid Qutb emphasizes the notion of responsible freedom. He maintains that Islam does not recognize absolute and unrestricted freedom, as such a concept would inevitably lead to disorder and undermine social harmony. Instead, Islam provides freedom grounded in moral integrity and legal norms, while guaranteeing the protection of individual rights without discrimination (Sayyid Qutb, 1984). Qutb further asserts that the Islamic legal system upholds equality before the law, without distinction between Muslim and non-Muslim, rich or poor, or elite and ordinary citizens. Even in situations of conflict or hostility, Islamic law, in his view, remains committed to objective

justice and is not swayed by group sentiment. He contends that such a standard of justice has rarely been achieved by any legal system, whether international or national.

In the political sphere, Sayyid Qutb constructs the concept of justice on the basis of an integrated understanding of humanity and life. For him, Islam represents a universal and enduring system that remains relevant to the future of human civilization (Isa & Shakhruddin, 2024; Nurfauzi & Lubis, 2025). Accordingly, Islamic political structures must be founded upon principles of just leadership, rational and law-conscious obedience from the populace, and consultative mechanisms (*shūrā*) between rulers and society (Ab///., 'dul Rahim, 2025; HK, 2022). Qutb stresses that rulers are required to uphold justice in a comprehensive manner, free from personal emotions or group interests. A similar view is echoed by Munawir Sjadzali, who asserts that a leader's decisions and policies must not be driven by personal preferences, familial ties, ethnic affiliations, or social proximity. A just leader exercises objectivity and does not allow any factor to compromise justice. True justice, therefore, is justice that remains steadfast in the face of both affection and hostility, unaffected by closeness or enmity, and uninfluenced by kinship or ethnic background.

In Sayyid Qutb's conception, Islamic justice is not confined to formal legal correctness or procedural compliance, but constitutes a comprehensive ethical order that governs social, economic, and political life. Justice, for Qutb, requires the realization of *mīzān* (balance), understood as the proportional alignment between rights and obligations, individual interests and collective welfare, and material pursuits and moral responsibility. This balance must be accompanied by *ḥurriyyah*, namely freedom from domination and economic exploitation, ensuring that human agency is preserved and that no party is subjected to structural pressure or injustice under the guise of legality. At the same time, Islamic justice necessarily entails *takāful ijtimāī*, or social solidarity, whereby economic arrangements are oriented toward shared responsibility, protection of the vulnerable, and the prevention of wealth concentration that undermines social cohesion. Taken together, these dimensions reflect Qutb's view of justice as a substantive ethical principle rooted in *tawḥīd*, aimed at sustaining human dignity and achieving comprehensive social equilibrium rather than merely validating contractual or institutional formality (Sayyid Qutb, 1984).

The principles of justice and public welfare (*maṣlaḥah*) in financial transactions are firmly established in Islamic teachings through the prohibition of unlawfully consuming the property of others and the requirement that all transactions be conducted on the basis of mutual consent (Qur'an, al-Nisā' [4]: 29). This provision underscores that the legitimacy of a transaction is determined not merely by its formal legal structure, but also by the presence of genuine consent, honesty, and the absence of deception or coercion between the parties. This normative foundation is further reinforced by the Prophetic tradition that prohibits the taking of another person's property without their willing consent, even in seemingly trivial matters (reported by Ibn Ḥibbān and al-Ḥākim) (Qaraḍāwī, 1984; Usmani, 2021). Collectively, these sources affirm that Islamic commercial dealings (*mu'āmalāt*) must be grounded in respect for property rights, substantive justice, and social ethics, ensuring that transactions are conducted fairly, transparently, and to the mutual benefit of the parties involved. Within the framework of Islamic finance and banking, these principles serve as the normative basis for avoiding *ribā*, *gharar*, and *maysir*, while orienting financial activities toward broader social welfare and sustainable economic well-being.

### The Concept of Murābahah in Indonesia's Islamic Financial Regulation

A murābahah contract is a sale transaction in which goods are sold at their original cost price with an agreed profit margin added, as mutually determined by both parties, namely the seller and the buyer (Antonio, 2021). Murābahah is one of the contracts that is formally

recognized and widely used within Indonesia's Islamic financial system, particularly in consumer financing. In Islamic financial product guidelines, murābahah is positioned as a cost-plus sale contract, meaning a transaction in which the seller is required to disclose the acquisition cost of the goods and to determine a profit margin agreed upon with the buyer. Indonesia's Islamic financial regulatory framework further affirms that murābahah is not classified as a loan contract, but rather as a sale contract that requires the existence of a tangible object, lawful ownership, and price certainty as fundamental elements of the transaction (Otoritas Jasa Keuangan, 2023). This regulatory formulation is also in line with the broader fiqh understanding of murābahah as a transparent cost-plus sale, in which the disclosure of original cost, agreed profit margin, and payment terms constitutes a key safeguard against uncertainty and contractual ambiguity (Ghozali et al., 2024). This normative positioning serves as the basis for Islamic financial institutions in developing murābahah products that are consistent with the principles of prudence and legal certainty.

The normative governance of murābahah in Indonesia is not derived from a single regulatory instrument, but is constructed through a comprehensive and layered body of sharia guidance issued by the Dewan Syariah Nasional-Majelis Ulama Indonesia (DSN-MUI). In addition to the foundational Fatwa on murābahah (DSN-MUI, 2000), DSN-MUI has promulgated a series of subsequent fatwas regulating specific contractual contingencies, including settlement discounts and rebates (DSN-MUI, 2022a), billing reductions (*khashm fi al-murābahah*) (DSN-MUI, 2005a), debt resolution for financially distressed customers (DSN-MUI, 2005b), rescheduling of murābahah obligations (DSN-MUI, 2005c), contractual conversion (DSN-MUI, 2005d), methods of profit recognition (DSN-MUI, 2012), and early repayment prior to maturity (DSN-MUI, 2022b). Other fatwas further extend *murābahah* governance to general principles of sale contracts (DSN-MUI, 2017a, 2017b) and to particular financing segments such as ultra-micro financing (DSN-MUI, 2018) and personal financing (DSN-MUI, 2021). The existence of these multiple fatwas indicates that *murābahah* is subject to continuous normative refinement, reflecting sustained regulatory efforts to address practical complexities and ensure formal sharia compliance across diverse financing scenarios. At the same time, the multiplicity of regulatory instruments underscores the highly proceduralized nature of *murābahah* governance, which prioritizes contractual validity and operational certainty—thereby providing an important context for assessing whether such extensive normative regulation also translates into the realization of substantive Islamic justice.

The concept of murābahah in Indonesia's Islamic financial practice is normatively constructed through a series of DSN-MUI fatwas that collectively form a comprehensive contractual framework (DSN-MUI, 2024; Law, 2008). Murābahah is defined as a sale contract in which the seller transparently discloses the original acquisition cost of the goods and determines an agreed profit margin with the buyer, subject to the requirements of lawful ownership, clarity of the object, and price certainty at the outset of the contract (DSN-MUI, 2000). This framework is further elaborated through subsequent fatwas regulating key aspects of murābahah, including discounts, rescheduling, debt settlement, contract conversion, profit recognition, and early repayment, as well as its application in personal and ultra-micro financing. Taken together, these fatwas show that murābahah has undergone continuous normative development, reflecting the urgency of deriving Islamic legal principles into regulatory standards in order to ensure legal certainty, formal sharia compliance, and operational feasibility within Indonesia's Sharia financial system, even though its regulatory orientation remains predominantly procedural and contractual.

The use of murābahah in consumer financing is considered rational because this contract provides price certainty and a clearly defined payment structure from the outset of

the agreement. The murābahah guidelines emphasize that the selling price is fixed and agreed upon in advance, enabling customers to know with certainty the payment obligations they must fulfill throughout the financing period (Otoritas Jasa Keuangan, 2023). From the perspective of Islamic financial institutions, murābahah offers a relatively measurable and manageable risk structure, as the profit margin is predetermined and does not depend on the performance of the customer's business. These characteristics make murābahah the most operationally efficient and practicable contract for consumer financing when compared to other Islamic contracts that require profit-sharing mechanisms or active business management.

The dominance of murābahah in the practices of Islamic banks and financial institutions in Indonesia is reflected in its designation as a principal financing product that is specifically regulated in national Islamic financial regulatory guidelines. These guidelines contain provisions on the definition of murābahah, contractual structure, disclosure of cost and margin, and consumer protection principles that must be complied with by Islamic financial institutions (BSI, 2025; Otoritas Jasa Keuangan, 2023). Given the relatively comprehensive scope of its regulation, murābahah cannot be regarded as a marginal case in the discourse of Islamic finance; rather, it constitutes a central object of regulation that illustrates how sharia principles are translated into the framework of consumer financing in Indonesia.

Within Indonesia's Islamic financial regulatory framework, murābahah is normatively defined as a sale contract in which an Islamic financial institution acts as the seller of goods to the customer by clearly disclosing the acquisition cost of the goods and the agreed profit margin (Otoritas Jasa Keuangan, 2023). This definition underscores that murābahah is not understood as a loan-based financing instrument, but as a sale transaction with distinct legal and economic consequences characteristic of commercial contracts. Accordingly, the legal relationship between the Islamic financial institution and the customer in a murābahah arrangement is constructed on the basis of the transfer of ownership of goods and mutual agreement on price, rather than on a debtor-creditor relationship as commonly found in conventional financing.

Indonesia's financial regulatory guidelines explicitly position murābahah as a sale contract that requires the existence of real ownership or lawful control over the transaction object by the Islamic financial institution before the goods are resold to the customer (Otoritas Jasa Keuangan, 2023). This requirement is intended to ensure that murābahah transactions are not fictitious and do not merely function as fund-based financing schemes, but instead genuinely represent a sale process in accordance with sharia principles. Accordingly, ownership of the goods constitutes a fundamental element that distinguishes murābahah from financing practices that simply facilitate the disbursement of funds without direct involvement in the underlying asset.

In addition to ownership requirements, murābahah regulation emphasizes the obligation of transparency in disclosing both the cost price and the profit margin (Otoritas Jasa Keuangan, 2023). Islamic financial institutions are required to clearly and openly communicate all price components to customers at the time the contract is concluded. This principle of transparency serves not only as a condition for the validity of the contract, but also as a consumer protection mechanism, ensuring that customers fully understand the price structure and the economic burden arising from the murābahah transaction. From a regulatory perspective, price disclosure functions as an important instrument for preventing manipulative practices and for ensuring procedural fairness in Islamic financing transactions.

With these characteristics, murābahah within Indonesia's Islamic financial regulatory framework is conceptually distinguished from conventional financing practices. While conventional financing is generally based on a creditor-debtor relationship with interest-

based returns, regulatory murābahah operates on the logic of sale transactions with a predetermined profit margin that remains fixed throughout the duration of the contract (Otoritas Jasa Keuangan, 2023). This distinction constitutes the normative foundation that affirms murābahah's identity as a sharia-based contract, while also serving as a starting point for assessing the extent to which such regulation reflects the principles of substantive Islamic justice in consumer financing practices.

A *murābahah* contract involves two principal subjects, namely the Islamic financial institution as the seller and the customer as the final purchaser of the goods. Within this regulatory construction, the Islamic financial institution is not positioned merely as a provider of funds, but rather as a party that legally acts as the seller of the goods forming the object of the transaction. The customer, in turn, is positioned as the buyer who acquires the goods through a sale mechanism and bears the obligation to make payments in accordance with the agreed price and profit margin.

The legal relationship between the parties in a murābahah contract is constructed on the basis of the reciprocal rights and obligations characteristic of a sale transaction (Otoritas Jasa Keuangan, 2023). Islamic financial institutions are responsible for ensuring lawful ownership of the goods, clarity regarding the specifications of the object, and transparency in price disclosure, while customers are obliged to fulfill payment obligations in accordance with the contractual terms. This legal structuring is intended to distinguish murābahah from the creditor-debtor relationship typical of conventional financing, while ensuring that the transaction operates within a clear and measurable framework of Islamic civil law.

One essential element of murābahah under Indonesia's Islamic financial regulatory guidelines is the existence of a tangible and legally valid object of sale (*mabī'*) (Otoritas Jasa Keuangan, 2023). Regulations stipulate that Islamic financial institutions must own or at least lawfully control the goods to be sold to the customer prior to the execution of the murābahah contract. This requirement is designed to ensure that the transaction is not fictitious and genuinely reflects a sale process as mandated by sharia principles.

In line with this principle, murābahah guidelines prohibit the sale of goods that have not yet been owned or legally controlled by the Islamic financial institution (Otoritas Jasa Keuangan, 2023). This prohibition serves as a clear boundary to prevent murābahah from being reduced to a purely fund-based financing scheme. The implication of ownership is also closely related to risk allocation, whereby the risk associated with the goods, in principle, rests with the party that owns them prior to delivery to the customer. Thus, ownership is not merely a legal formality, but also a substantive basis for allocating risk within murābahah transactions.

Price structure constitutes another key element of murābahah that is regulated in detail under Indonesia's Islamic financial guidelines (Otoritas Jasa Keuangan, 2023). Regulations require Islamic financial institutions to disclose to customers both the acquisition cost of the goods and the profit margin added to the selling price. This disclosure obligation is intended to ensure that customers fully understand the price components and are not placed in a position of informational asymmetry.

The determination of the profit margin in murābahah is based on mutual agreement between the parties and remains fixed from the outset of the contract (Otoritas Jasa Keuangan, 2023). This arrangement provides legal and economic certainty for both customers and Islamic financial institutions. Transparency in disclosing cost and margin functions not only as a formal requirement for contractual validity, but also as a central regulatory principle in murābahah. Through this transparency principle, regulators seek to uphold procedural fairness in Islamic financing transactions and to prevent practices that could potentially harm customers.

Murābahah regulation within Indonesia's Islamic financial framework also gives particular attention to the management of risks attached to the transaction object, both before and after contract execution (Otoritas Jasa Keuangan, 2023). Regulatory guidelines stipulate that as long as the goods remain under the ownership of the Islamic financial institution, the associated risks are, in principle, borne by the institution. Once the goods are delivered to the customer in accordance with contractual terms, the risk transfers to the customer as the new owner. This risk allocation reinforces the characterization of murābahah as a genuine sale contract, in which risk follows ownership rather than functioning as a mere fund-based financing arrangement.

Beyond risk allocation for goods, murābahah guidelines also regulate matters concerning penalties, sanctions, and default in order to maintain payment discipline without violating sharia principles (Otoritas Jasa Keuangan, 2023). Regulations specify that late-payment penalties are not intended as a source of profit for Islamic financial institutions, but rather as behavioral control mechanisms to ensure customers fulfill their contractual obligations. Provisions concerning default are clearly regulated to provide legal certainty for all parties while preventing practices that could unfairly disadvantage either side in the execution of murābahah.

In the context of risk management, Indonesia's Islamic financial guidelines place the prudential principle at the core of murābahah financing (Otoritas Jasa Keuangan, 2023). Islamic financial institutions are required to conduct customer creditworthiness assessments, ensure clarity regarding the financing object, and implement adequate risk-control mechanisms prior to contract execution. This prudential orientation reflects a regulatory approach that emphasizes not only formal sharia compliance but also the stability of individual institutions and the financial system as a whole.

Furthermore, consumer protection constitutes one of the primary objectives of murābahah regulation within Indonesia's Islamic financial framework (Otoritas Jasa Keuangan, 2023). Murābahah guidelines emphasize transparency of information, clarity of rights and obligations, and fair treatment of customers throughout all stages of the transaction. Through the regulation of risk, sanctions, and prudential principles, regulators seek to establish a murābahah financing framework that is orderly, secure, and protective of consumer interests, while ensuring the sustainability of Islamic financial practices in accordance with applicable legal provisions.

The regulatory framework governing murābahah in Indonesia's Islamic financial system demonstrates a strong normative orientation toward fulfilling formal compliance with sharia principles as articulated in regulatory guidelines (Otoritas Jasa Keuangan, 2023). Regulatory emphasis is placed on ensuring that every contractual element—ranging from legal subjects and transaction objects to price structures and payment mechanisms—meets the normative requirements of contractual validity and is properly documented. This orientation reflects regulatory efforts to ensure that murābahah practices adhere to auditable and institutionally enforceable compliance standards.

In addition to formal compliance, murābahah regulation is also directed toward maintaining financial system stability and mitigating potential risks arising from consumer financing (Otoritas Jasa Keuangan, 2023). Provisions concerning risk management, prudential principles, and sanctions are designed to protect Islamic financial institutions from systemic losses while safeguarding public trust in the Islamic finance industry. In this context, murābahah is positioned as a relatively safe and controlled financing instrument, both in terms of sharia compliance and financial risk management.

The regulatory emphasis on procedural compliance is evident in the detailed rules governing contract execution, disclosure obligations, and internal supervisory mechanisms

within Islamic financial institutions (Otoritas Jasa Keuangan, 2023). Procedural compliance is treated as the primary indicator of successful murābahah implementation, such that once all formal requirements are fulfilled, transactions are deemed compliant with applicable regulations. This approach positions regulatory conformity as the principal benchmark for assessing the legality and acceptability of murābahah practices.

However, the dominant orientation toward formal compliance and system stability implicitly raises questions regarding the extent to which murābahah regulation addresses the dimension of substantive justice that constitutes a core normative objective of sharia. When regulatory focus is directed primarily at procedural fulfillment and risk mitigation, early indications emerge of a potential gap between regulatory compliance and deeper ethical values, particularly with respect to justice in economic relations between financial institutions and customers. It is this indication that provides the analytical basis for advancing to the subsequent discussion, namely the evaluation of murābahah through the lens of Islamic justice, in order to assess whether existing regulatory compliance aligns with the substantive demands of justice within the normative sharia framework.

Based on the regulatory exposition presented in the preceding sections, it can be affirmed that murābahah within Indonesia's Islamic financial system has been regulated in a systematic and relatively comprehensive manner (Otoritas Jasa Keuangan, 2023). This regulation encompasses contract definitions, legal subjects, transaction objects, price structures, risk allocation, and consumer protection mechanisms. The regulatory framework demonstrates a serious effort by authorities to ensure legal certainty, formal sharia compliance, and stability in murābahah financing practices within the context of modern finance.

Nevertheless, the orderliness and completeness of this regulatory framework do not automatically guarantee that murābahah, as regulated and practiced, fully reflects Islamic justice in its substantive sense. From the perspective of maqāṣid al-sharī'ah, a regulatory framework may be regarded as normatively meaningful only when it protects property (ḥifẓ al-māl), prevents exploitation, reduces harmful uncertainty, and promotes fairness in economic relations. In this regard, Indonesia's murābahah regulation clearly advances certain maqāṣid-oriented objectives, particularly legal certainty, contractual clarity, consumer information, and institutional stability. Yet these achievements remain largely procedural. They do not by themselves ensure that the broader ethical aims of sharia—such as proportionality, protection of weaker parties, and the avoidance of excessive economic burden—are fully realized in financing practice.

For this reason, compliance with regulatory standards cannot be equated automatically with ethical justice. A murābahah contract may satisfy all formal requirements of ownership, disclosure, documentation, and supervisory control, yet still generate outcomes that are difficult to reconcile with the substantive spirit of Islamic justice when pricing structures, risk allocation, or payment burdens operate disproportionately against consumers. In other words, procedural compliance may secure legality and institutional order, but it does not necessarily fulfill the maqāṣid of justice in economic exchange. This distinction is particularly important in murābahah, where formal contractual validity can coexist with debt-like effects, unequal bargaining positions, and limited protection against structural economic pressure.

It is within this context that murābahah becomes a strategic object of evaluation through the framework of Islamic justice. Its dominance in consumer financing, its extensive regulatory codification, and its long-term economic consequences for customers make it especially suitable for assessing whether Islamic financial regulation has moved beyond contractual correctness toward substantive ethical realization. The framework of Islamic justice articulated by Sayyid Qutb is particularly relevant for this purpose because it directs

attention not only to legal form, but also to the ethical substance of economic relations—namely balance in rights and obligations, freedom from domination and exploitation, and social responsibility toward the vulnerable. Accordingly, the central issue is not whether Indonesia's murābaḥah regulation is formally sharia-compliant, but whether it sufficiently embodies maqāṣid al-sharī'ah and Islamic justice as lived ethical realities in consumer finance. This question provides the point of departure for the evaluative discussion in the subsequent section.

### **Justice-Based Assessment of Murābaḥah Regulation and Practice: A Sayyid Qutb-Inspired Evaluation**

The assessment of justice in murābaḥah regulation and consumer financing practices must be situated within a substantive conception of Islamic justice rather than confined to procedural or formal compliance (Baadji, 2025; Zawawi et al., 2025). In the thought of Sayyid Qutb, Islamic justice does not end with adherence to legal forms or contractual validity, but requires the realization of ethical balance in economic relations, freedom from structural exploitation, and a social orientation that transcends purely individual interests. By employing three core pillars—*mīzān* (balance), *ḥurriyyah* (freedom from oppression), and *takāful ijtimā'ī* (social solidarity)—murābaḥah can be evaluated more comprehensively to determine the extent to which its regulation and practice align with the ethical objectives of Islamic law.

From the perspective of *mīzān*, murābaḥah is ideally expected to create a proportional balance between the interests of Islamic financial institutions and consumers who rely on financing (Marzuki, 2024). Existing regulations provide legal certainty and a clear pricing structure, yet in practice this balance may shift when margin determination is primarily guided by conventional market benchmarks rather than by considerations of proportional economic burden.

Empirical studies in the Indonesian context indicate that murābaḥah financing—particularly in consumer and retail segments—continues to generate critical debate regarding its ethical substance and economic effects. Febrianti and Rani (2022) demonstrate that murābaḥah margins in Islamic commercial banks are significantly influenced by inflationary pressures and internal bank pricing policies, resulting in margin adjustments that effectively transfer macroeconomic risk to consumers. At the micro level, Hardana (2022), through a case study of murābaḥah implementation at Bank Syariah Indonesia Sapirok, observes that the fixed markup over cost price and the dominance of murābaḥah for consumptive financing lead many customers to perceive the contract as functionally similar to an interest-based system. Although such perceptions do not render murābaḥah structurally equivalent to interest—given its legal foundation as a sale contract rather than a loan—they reveal a convergence between pricing behavior and consumer experience that raises ethical concerns. Complementing these findings, Marzuki (2024) emphasizes that murābaḥah remains a legitimate sharia-based instrument provided that margin determination adheres to principles of justice, reasonableness, and transparency. His analysis suggests that murābaḥah justice depends not only on formal validity, but also on fair pricing, transparent margin disclosure, balanced risk allocation, and public perception in practice.

The second pillar, *ḥurriyyah*, emphasizes liberation from domination and economic coercion. Applied to murābaḥah, the central question is whether the contractual structure genuinely frees consumers from exploitative arrangements or instead generates new forms of dependency. Practices that closely resemble interest-based financing—such as fixed margins tied to long tenors, late-payment penalties, and the concentration of economic risk on consumers—may blur the distinction between sharia-based sale transactions and conventional debt instruments. When murābaḥah functions predominantly as a commercial

mechanism that constrains consumers' economic agency, *hurriyyah* risks being reduced to a formal justification rather than a lived ethical reality. This concern is reinforced by the absence of substantive regulatory benchmarks addressing proportional risk distribution or differentiated treatment for economically vulnerable consumers.

From the standpoint of *takāful ijtimā'ī*, murābahah should contribute to social solidarity and public welfare (Sayyid Qutb, 1984). However, the dominance of murābahah in consumer financing often reflects a strong individualistic and profit-oriented orientation, with limited integration of broader social objectives. When murābahah is primarily designed to facilitate private consumption without a clear linkage to collective welfare or social upliftment, the dimension of solidarity becomes marginal. In Qutb's framework, economic activity is not morally neutral; justice requires that financial practices generate social benefit and protect weaker members of society. The limited incorporation of such considerations in murābahah product design thus signals a weakening of *takāful* as a substantive ethical principle.

The empirical dominance of murābahah in Indonesia's Islamic banking practice is clearly reflected in the Annual Report of Bank Syariah Indonesia (BSI) 2025. As reported, murābahah receivables increased from approximately IDR 132.15 trillion in 2023 to IDR 140.03 trillion in 2024, making murābahah the largest single financing contract in BSI's portfolio. By comparison, musharakah financing remained slightly lower, while mudharabah financing constituted only a marginal portion of total financing, amounting to only several trillion rupiah over the same period (Bank Syariah Indonesia, 2025). This composition confirms that fixed-margin, sale-based financing continues to dominate Islamic banking operations, whereas profit-and-loss sharing contracts play a relatively limited role.

The continued growth of murābahah financing, alongside strong profitability indicators and consistently low non-performing financing ratios, demonstrates that murābahah functions as a highly secure and predictable instrument for financial institutions. From a prudential and regulatory perspective, such dominance confirms the effectiveness of murābahah in ensuring institutional stability and income certainty. However, when assessed through Sayyid Qutb's conception of Islamic justice, this structural reliance raises critical ethical concerns. The fixed-margin and consumption-oriented nature of murābahah suggests that economic risk is disproportionately borne by consumers, while financial institutions remain largely insulated from macroeconomic volatility. This configuration challenges the principle of *mīzān*, as formal contractual consent does not necessarily translate into a proportional distribution of economic burden. Moreover, the prevalence of murābahah as a debt-like instrument risks constraining *hurriyyah*, insofar as consumers may experience sustained financial pressure without meaningful mechanisms of risk sharing. Finally, the concentration of murābahah in individual consumption financing weakens the dimension of *takāful ijtimā'ī*, as the social and distributive objectives of Islamic finance become secondary to market efficiency. In this sense, the BSI Annual Report provides not merely descriptive financial data, but empirical evidence of the normative gap between regulatory compliance and the realization of substantive Islamic justice in contemporary murābahah practice.

Islamic justice functions as an integrated ethical system encompassing economic justice, legal justice, and political-governance justice, all of which are relevant to the assessment of murābahah within Indonesia's Islamic financial regulation. From the standpoint of economic justice, the regulatory structuring of murābahah provides clear legal certainty, predictable pricing, and institutional stability, thereby supporting the operational sustainability of Islamic financial institutions and facilitating public access to sharia-compliant financing. Such regulatory support reflects a positive contribution to economic order and market confidence, which, in terms of *maṣlahah*, constitutes a legitimate benefit for both institutions and consumers. At the same time, Sayyid Qutb's conception of justice requires

that proportionality between benefit and risk be continuously examined, particularly where fixed margins and limited risk sharing may place consumers in a structurally weaker position. While these features do not negate the permissibility of murābaḥah, they indicate areas where economic justice has not yet been fully optimized in its substantive sense.

In terms of legal justice, the positive codification and regulatory formalization of murābaḥah represent a significant achievement in translating Islamic economic principles into an enforceable legal framework within the Indonesian legal system. The existence of detailed regulations and supervisory mechanisms demonstrates a serious effort to ensure contractual validity, consumer protection, and institutional accountability, aligning Islamic finance with the rule of law. From a political-governance perspective, murābaḥah regulation also serves as an institutional manifestation of Islamic economic teachings within modern state governance, reinforcing the legitimacy of sharia-based finance as part of national economic policy. Although certain ethical dimensions—such as deeper protection for economically vulnerable consumers and stronger social orientation—remain underdeveloped, the current regulatory framework nonetheless fulfills an important level of maṣlaḥah by safeguarding public order, legal certainty, and the continuity of Islamic financial practice. In this sense, murābaḥah governance in Indonesia can be regarded as substantially just in its foundational structure, even as it remains open to further ethical refinement in line with Sayyid Qutb's broader vision of Islamic justice.

Based on this assessment, several areas emerge as potentially misaligned with Sayyid Qutb's conception of Islamic justice. These include the tendency toward interest-like margin structures, overpricing that disproportionately burdens consumers, penalty mechanisms that exert psychological and economic pressure on weaker parties, and an imbalanced allocation of economic risk. Although such practices may be regulatorily justified and procedurally compliant, their persistence raises serious questions regarding the realization of substantive justice as a normative objective of Islamic finance. This assessment is normative in nature and does not claim to measure empirical consumer outcomes; rather, it evaluates the ethical orientation embedded within regulatory structures and dominant practices.

According to Mirza (2025), a marketing officer at Bank Syariah Indonesia (BSI), Cirebon Branch Office, the determination of financing margins at BSI does not, in principle, refer to the BI Rate as the interest benchmark used in conventional banking, since BSI does not apply an interest-based system in its operations. Nevertheless, from a business and competitive strategy perspective, the BI Rate is indirectly taken into consideration as an external market indicator to ensure that the margins set by BSI remain competitive. This consideration aims to prevent the determination of profit margins that are excessively high, which could render Islamic financing products less attractive compared to those of other banks, while also avoiding margins that are too low and may threaten the bank's business sustainability. Thus, although margin determination at BSI is not normatively linked to interest rates, market dynamics and interbank competition continue to influence pricing decisions as part of a rational business strategy.

An illustrative example of murābaḥah implementation in practice can be observed in Bank Syariah Indonesia's *Mitra Guna* financing scheme. In this model, monthly installments are structured by separating principal repayment and a fixed profit margin. While the margin is calculated as a fixed percentage of the initial financing amount and remains constant throughout the contract period, the principal portion decreases progressively over time. The length of the financing tenor significantly affects the proportional composition of monthly payments. For instance, a murābaḥah financing of IDR 100,000,000 with a margin of 5 percent per annum generates a total annual margin of IDR 5,000,000, equivalent to approximately IDR 416,667 per month. If the financing tenor is five years (60 months), the principal

repayment amounts to approximately IDR 1,666,667 per month, whereas a ten-year tenor (120 months) reduces the monthly principal repayment to about IDR 833,333. As the tenor lengthens, the proportion of principal repaid each month becomes smaller relative to the fixed margin component, resulting in a payment structure where the margin increasingly dominates the monthly installment compared to the declining principal.

In the event of early settlement or voluntary termination, customers are not required to pay the remaining unrealized margin for the entire tenor; instead, they are only obliged to settle the outstanding principal along with applicable administrative costs. This arrangement demonstrates a degree of institutional flexibility and consumer protection. Nevertheless, from a justice-based perspective, the payment structure reveals a normative tension: although legally valid and contractually transparent, longer tenors may place a relatively heavier economic burden on customers due to the disproportionate relationship between fixed margins and gradually diminishing principal repayments. This configuration underscores the distinction between formal contractual certainty and substantive proportionality, which lies at the core of ethical evaluation in murābaḥah-based consumer financing.

From a regulatory standpoint, the murābaḥah model implemented by Bank Syariah Indonesia operates within a robust and coherent legal framework, demonstrating compliance with prevailing statutory law, OJK regulations and circular letters, as well as the relevant DSN-MUI fatwas governing murābaḥah-based financing. This regulatory alignment reflects a successful process of legal positivization, whereby Islamic financial principles are translated into enforceable institutional practices within Indonesia's national legal system. In this sense, murābaḥah governance at BSI fulfills important objectives of legal certainty, supervisory accountability, and institutional stability. However, notwithstanding this formal compliance, the operational design of murābaḥah financing exhibits a strong profit-oriented orientation, particularly evident in fixed-margin structures, market-driven pricing considerations, and the dominance of consumption-based financing products.

When assessed through Sayyid Qutb's conception of Islamic justice, this configuration reveals a critical normative tension. From the perspective of *mizān*, the formal balance achieved through contractual transparency does not always translate into proportional economic balance, especially where margins remain fixed despite declining principal obligations. In terms of *hurriyyah*, the emphasis on predictable returns and risk insulation for financial institutions may constrain consumer freedom by exposing customers to sustained economic pressure over extended tenors. Meanwhile, the limited integration of social objectives within predominantly consumer-oriented murābaḥah products weakens the dimension of *takāful ijtimā'ī*, as collective welfare and social redistribution remain secondary to efficiency and profitability. Accordingly, while the existing regulatory and institutional system governing murābaḥah at BSI can be regarded as legally sound and procedurally valid, its substantive alignment with Islamic justice—as envisioned by Sayyid Qutb—remains incomplete. This gap between regulatory compliance and ethical realization underscores the need to reassess murābaḥah governance not merely in terms of legality and profitability, but in light of its capacity to embody justice as a comprehensive moral and social principle.

Taken as a whole, the discussion highlights that Indonesia's Islamic financial regulation governing murābaḥah has developed into a comprehensive and coherent framework that successfully ensures formal sharia compliance, legal certainty, and regulatory oversight. Through the interaction of statutory law, OJK regulations and circulars, and DSN-MUI fatwas, murābaḥah has been institutionally embedded as a legitimate instrument within the national financial system, reflecting a significant achievement in the positivization of Islamic economic principles. From the perspective of governance, this regulatory architecture promotes

stability, predictability, and supervisory accountability, thereby fulfilling important dimensions of *maṣlahah*. However, a justice-based analysis inspired by Sayyid Qutb suggests that regulatory robustness and procedural validity do not necessarily equate to the full realization of Islamic justice in its substantive sense. Certain regulatory orientations—particularly those emphasizing efficiency, risk mitigation, and market competitiveness—invite ongoing ethical reflection regarding proportionality (*mīzān*), economic freedom (*ḥurriyyah*), and social solidarity (*takāful ijtimā'ī*). This observation does not undermine the legitimacy of the existing regulatory framework, but rather underscores the need for continuous normative calibration, ensuring that Islamic financial regulation evolves not only as a technically sound system, but also as a governance mechanism capable of embodying justice as a comprehensive ethical and social ideal.

## CONCLUSION

This study shows that murābahah regulation in Indonesia has developed into a coherent and comprehensive framework grounded in procedural sharia compliance, legal certainty, and financial prudence through the interaction of statutory law, OJK regulations, and DSN-MUI fatwas. This regulatory architecture has been effective in standardizing contractual design, strengthening supervisory accountability, and securing institutional stability within Islamic consumer finance. However, when assessed through Sayyid Qutb's conception of Islamic justice, such regulatory coherence does not automatically translate into the realization of justice as a substantive ethical principle. The continued reliance on market-based margin determination, fixed-return structures, and limited risk-sharing reveals a normative tension with the ethical demands of *mīzān*, *ḥurriyyah*, and *takāful ijtimā'ī*. In this regard, murābahah governance in Indonesia remains normatively valid and institutionally effective, yet only partially fulfills the broader moral aspirations of Islamic justice.

These findings suggest that murābahah regulation should move beyond procedural legitimacy and purely market-oriented rationality toward a more justice-oriented model that not only strengthens proportionality in margin-setting and protection for vulnerable consumers, but also reasserts the social mission of Islamic finance. While profitability and business sustainability remain important for Islamic banks, regulatory design should not be confined to a capitalist-materialist logic that prioritizes institutional gain alone; it must also incorporate social justice, balanced risk allocation, and collective welfare as integral dimensions of Sharia financial governance.

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