



A sharia compliance audit of murabahah contracts: Investigating price transparency and gharar risk mitigation in MSMEs

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Article Info

Article history:

Received Jun 9, 2025

Revised Jun 22, 2025

Accepted Jun 30, 2025

Keywords:

Bai' Bitsaman Ajil;

Gharar;

MSME;

Murabahah;

Price Transparency.

ABSTRACT

Installment sale transactions frequently raise potential issues regarding non-compliance with Sharia principles, making the *murabahah* contract a vital Islamic solution emphasizing the honesty and transparency of the cost price. However, implementing this contract in the Micro, Small, and Medium Enterprises (MSME) sector often faces practical challenges, particularly in fulfilling the essential requirement of cost disclosure. This study aims to analyze the Sharia compliance of the *murabahah* implementation at Toko Raina Collection and to describe the mitigation efforts for the resulting issues. The methodology employs a qualitative descriptive approach with a case study design, utilizing observation and in-depth interviews with the store owner and customers for data collection. The findings indicate that the installment sales practice fulfills the general pillars of Islamic trade, such as *'aqidain* (parties) and *sighat* (offer and acceptance), but fails to meet the essential *murabahah* condition of disclosing the original cost price. The owner does not itemize the cost but sets a final total sale price, causing the contract to substantively shift to an ordinary deferred payment sale (*bai' bitsaman ajil*). This non-compliance is implicitly mitigated through setting a reasonable profit margin to maintain customer satisfaction (*ridha*). The study concludes that the practice is not *kaffah* (perfect) as *murabahah*. The research contributes empirical insight into the implementation gap of *murabahah* at the MSME level and offers recommendations for achieving full Sharia compliance.

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1. INTRODUCTION

Muamalah activities, especially in the aspect of buying and selling, play a fundamental and central role in the economic life of Muslims, where all activities are strictly regulated by the corridor of sharia principles in order to realize halal and fair economic activities (Kalimullina & Orlov, 2020). Along with the development of the dynamics of the times and technological developments, the transaction model has also evolved, where non-cash transactions and credit buying and selling have become common practices. Although this practice of credit is common, it often raises fierce debates about its potential incompatibility with Islamic law, especially regarding the possibility of falling into the element of usury. As a comprehensive solution offered by the sharia economic framework to

overcome this dilemma, there are various contract schemes, among which the most popular is the *murabahah* contract. *Murabahah* is defined as a sale and purchase agreement where the seller has the obligation to transparently state the acquisition price of goods (cost of goods) along with the amount of profit margin that has been agreed upon with the buyer. Thus, the main principles underlying the *murabahah* contract are honesty (*amanah*) and openness, which in sharia makes it a legitimate and ethical alternative to facilitate non-cash transactions (Nasution, 2021).

In the context of the local economy, the implementation of this scheme has been adopted by micro business actors, as done by the Raina Collection Shop in Sangkapura, Bawean. This store actively uses the *murabahah contract* to facilitate their customers who want to buy their main product, namely Muslim clothing, with an installment mechanism. However, despite the good intentions of sharia adoption, the implementation of *the murabahah contract* in practice in the field often faces serious challenges that can threaten its validity and conformity with the sharia principles. The central and crucial problem that is indicated to arise in practice at the micro business level is the lack of clear and explicit information about the purchase price or cost of goods to buyers. In fact, the notification of this cost of goods is not just a formality, but an essential pillar that distinguishes *murabahah* from ordinary buying and selling, and serves as the front line to ensure that there is no element of ambiguity (*gharar*) in the transaction (Pusvisasari et al., 2023). This non-transparent practice directly creates a significant disparity between the norms of sharia theory and the reality of practical implementation at the micro enterprise level, and this is the main focus point raised in this study.

Studies on the application of *murabahah* contracts have been carried out previously as a theoretical and comparative basis (Ramdani Harahap & Ghazali, 2020). Some previous studies focused on the application of *murabahah contracts* in the financing of grocery store businesses in BMT (*Baitul Mal wa Tamwil*) (Robi'in, 2023) such as the research of Harahap and Ghazali, then analyzed its application to noble products in Sharia Pawnshops such as the research. Then there is also the research of Meirani et al (Meirani et al., 2020). Regarding the application of *the murabahah* contract on noble products at pawnshops. Paramita and Dalimunthe on the application of the *murabahah contract* to the financing of people's business loans. Stir-fry, etc. Regarding the implementation of *the murabahah contract* in *the petshop shop*. As well as the research of (Rohmaniyah & Anas, 2021).

However, it should be noted that the majority of existing studies tend to be centered on formal financial institutions, such as Islamic banks, or semi-formal, which in fact have a more organized and established sharia compliance structure. Therefore, there is an important research gap to fill. Research that specifically examines the implementation of *murabahah contracts* on the scale of micro, small, and medium enterprises (MSMEs), especially in independent fashion stores, is still very limited. In other words, there have not been many studies that have in-depth documented how *murabahah* contracts are actually practiced by MSME actors at the grassroots level and how they creatively or fairly address the legal and ethical issues that arise, especially the *gharar problem* due to the unclear cost of living prices.

Based on the urgency of the problems faced by MSMEs and the limitations of empirical studies in this sector, this research has a strong novelty value and is important to analyze in depth the practice of *murabahah* in Toko Raina Collection as a representative case study. Specifically, this study has two main objectives: first, to identify the suitability of the implementation of *the murabahah* contract in the store with applicable sharia principles, and second, to describe in detail the methods taken by the store owner in overcoming problems related to the implementation of the contract, in the hope of keeping transactions within the corridor of ethics and Islamic law. It is hoped that this research can contribute in the form of an original scientific reference on the practice of *murabahah* at the MSME level and become a practical reference for the community and other micro business actors in implementing sharia-based buying and selling transactions.

2. RESEARCH METHOD

This study uses a descriptive qualitative approach to systematically dissect and describe the application of *murabahah* contracts in Muslim clothing buying and selling transactions. This approach was chosen because it aims to understand phenomena in depth in their natural context, without any manipulation from the researcher. The research design used is a case study on the Raina Collection Store in Sangkapura, Bawean, which allows researchers to conduct an intensive investigation of certain social units, namely the practice of contracts in the store. To obtain comprehensive data, this study utilizes two types of data sources, namely primary data and secondary data. Primary data was obtained directly from the field through in-depth interviews with key informants, namely Suainatul Hasanah as the owner of the Raina Collection Shop, as well as several customers who made transactions with *murabahah* contracts. Meanwhile, secondary data is collected through relevant documentation studies, such as store transaction records, as well as literature studies that include books, scientific journals, and previous research that discusses *murabahah* contracts.

The data collection process is carried out through three main techniques: observation, interviews, and documentation (Fadli, 2021). Observation is carried out by directly observing the buying and selling transaction process at the Raina Collection Store to understand the interaction between sellers and buyers. Semi-structured interviews are used to explore detailed information about the understanding, application, and obstacles faced in the practice of *murabahah* contracts. Furthermore, documentation techniques are used to reinforce findings from observations and interviews.

All the data collected were analyzed using an interactive analysis model from Miles and Huberman, which consisted of three stages (Thalib, 2022) (Yaqin, 2019). The first stage is data reduction, where the researcher summarizes, selects the main data, and focuses on the important things that are in accordance with the formulation of the problem. The second stage is data *display*, where the reduced data is presented in the form of a narrative description to facilitate understanding. The last stage is *conclusion drawing and verification*, where the researcher credibly concludes the research findings and answers the research questions that have been formulated.

3. RESULTS AND DISCUSSIONS

General Description of Research Locations

The Raina Collection Store, owned by Mrs. Suainatul Hasanah, is one of the micro business units engaged in the sale of Muslim clothing in Sangkapura District, Bawean Island. Established a few years ago, this store has become one of the choices of the local community to meet the needs of clothing in accordance with sharia values. In an effort to provide convenience for its customers, Toko Raina Collection offers a purchase system in installments or credit. This system is based on *the murabahah* contract, where the store sets the selling price based on the acquisition price plus the profit margin (*ribh*) agreed upon in advance. The choice of using this contract is based on the owner's desire to run a business that is not only oriented to material profits, but also in line with Islamic economic principles and avoids the practice of usury.

Mechanism for Implementing the *Murabahah* Agreement at Raina Collection Shop

Based on the results of in-depth interviews with store owners and direct observation of several transactions, the mechanism for implementing *murabahah* contracts at Raina Collection Stores can be described through several stages as follows:

1. Identify Customer Needs, the process begins when a prospective buyer comes to the store and expresses his desire to buy Muslim fashion products on credit. Customers will choose the desired item, such as a robe, hijab, or cocoa shirt.
2. Setting Selling Price and Profit Margin, once the item is selected, the store owner sets the final selling price to the customer. This selling price is the result of the accumulation of the cost of goods (the capital of the supplier) plus the desired profit margin. Regarding this purpose and designation, the store owner explains:

"The purpose of implementing the murabahah contract is to make a profit arising from the difference in price from the seller, with the seller's price to the customer or buyer. We did take a profit from the sale, and we have set the margin at the beginning."

The determination of this profit margin is fixed and does not change during the installment period, which is a characteristic of *the murabahah* contract.

3. Agreement (*Ijab Qabul*), the next stage is the negotiation and agreement process. This agreement includes the total price of the goods, the amount of the down payment (if any), the amount of installments per period (generally monthly), and the repayment period. The *Ijab Qabul* process occurs orally when both parties agree on the price and payment scheme. One of the customers (Mrs. R.) expressed her willingness:

"I agree with the price because the installments are light. We don't know how much the capital price is, but we just trust Mrs. [the shop owner], the important thing is that the installments are not burdensome."

4. Installment Payment Process, the customer then makes periodic payments in accordance with the agreement until all obligations are paid off. This payment process is manually recorded by the store owner in a simple notebook.

Analysis of the Suitability of the Practice of the Murabahah Contract with the Review of Muamalah Fiqh

To measure the conformity of practices at Toko Raina Collection with sharia principles, the analysis was carried out based on the fulfillment of the principles and legal requirements of *the murabahah contract*. The pillars of *murabahah* include: (1) The perpetrators of the contract (*'aqidain*), namely the seller (*ba'i*) and the buyer (*jupite*); (2) The object of the contract (*ma'qud 'alaih*), which includes goods and prices; and (3) Reciting the agreement (*sighat*), namely *ijab* and *qabul*. From the results of the research, it was found that the pillars of the contract actor and the object of the contract in general have been fulfilled. The seller and buyer are legally competent parties (*puberty* and *intellectual*), the goods traded are *halal* goods (Muslim clothing), exist physically, and are fully owned by the seller during the contract. The *ijab qabul process* also occurs as a form of pleasure for both parties. However, there is a critical note on one of the essential conditions in the object of the contract, namely price transparency. The main condition that distinguishes *murabahah* from ordinary buying and selling is that the seller is obliged to inform the buyer of the acquisition price (capital) and the amount of profit margin taken. This transparency aims to eliminate the element of ambiguity (*gharar*) and build trust.

Based on findings in the field, this practice has not been fully implemented at the Raina Collection Store. From the results of the interview, it is known that the store owner set the final selling price without detailing how much the cost of goods is and how much profit margin is added. Customers only know the total price they have to pay and the amount of installments per month. Mrs. Suainatul Hasanah explained in an interview: *"The determination process is the same as ordinary buying and selling, only the payment system is different, namely on credit... it [selling price] includes the cost of goods sold."*

This statement indicates that although the intention is to implement *murabahah*, the practice tends to resemble the buying and selling of ordinary credit (*bai' bitsaman ajil*) in which details of capital and profits are not disclosed. This non-disclosure, although it does not cancel the sale and purchase agreement absolutely, has reduced the perfection of the implementation of *the murabahah contract* itself. According to a number of scholars, the notification of the price of capital is a fundamental legal condition in *the murabahah contract* (Winario et al., 2020). Without it, the contract turns into an ordinary buying and selling at a tough price.

Table 1. Comparative Analysis of the Practice of the *Murabahah Contract* at the Raina Collection Shop with the Muamalah Fiqh Standard

No.	Pillars & Conditions of the Contract	Ideal Standards in Muamalah	Practice at Raina Collection Shop	Conformity Analysis
1.	Akkad Perpetrator (' <i>Aqidain</i>)	The Seller (<i>Ba'i</i>) and the Buyer (<i>Jupiter</i>) must be legally competent (<i>puberty</i> and common sense) and make transactions on the basis of consensual (<i>ridha</i>).	Transactions are carried out by the store owner (legal capable) and adult customers on the basis of a non-coercive agreement.	Fulfilled
2.	Object of Akad (<i>Ma'qud 'alaih</i>)	The goods must be halal, have a form during the contract, be fully owned by the seller, and the specifications are known by the buyer.	The goods sold are Muslim (halal) clothing, available in stores, and are the sole property of the seller.	Fulfilled
	a. Goods (Muslim Clothing) b. Price (<i>Tsaman</i>)	The selling price must be clear and agreed upon in advance. It consists of the agreed acquisition price (capital) and profit margin (<i>ribh</i>).	The final selling price was agreed at the beginning. The total price, down payment, and installment amount are clear to buyers.	Fulfilled
3.	Special Conditions of <i>Murabahah</i>	Acquisition Price Transparency: The seller is obliged to honestly inform the buyer of the acquisition price (capital) of the goods. This is an essential requirement.	The store owner did not specify the purchase price of goods and profit margins. The customer only knows the total selling price.	Unfulfilled
4.	Lafale Acad (<i>Sighat</i>)	There is <i>Ijab</i> (offer from the seller) and <i>Qabul</i> (acceptance from the buyer) which indicates the agreement on the sale and purchase of <i>murabahah</i> .	There is a verbal agreement between the seller and the buyer regarding the goods, the total price, and the installment payment scheme.	Fulfilled
5.	Final Conclusion	The contract fulfills all the pillars and legal conditions of buying and selling <i>murabahah</i> .	The contract fulfills the principles of buying and selling in general, but does not meet the essential requirements of <i>murabahah</i> , namely transparency of capital prices.	Less Than Perfect

The table above visually shows that the practice of buying and selling credits at Toko Raina Collection has fulfilled most of the pillars and legal requirements of buying and selling in Islam. The contract actors, the object of the goods, as well as the price agreement and the pronouncement of the contract have run according to the corridor.

However, the critical point that is the main differentiator lies in the Special Conditions of *Murabahah* (No. 3). The lack of transparency in the delivery of the cost of goods (capital) and profit margin to the buyer makes this contract lose its main essence as a *murabahah contract*. Although the sale and purchase transaction is still valid as a credit sale and purchase (*bai' bitsaman ajil*), it cannot be classified as the implementation of the *murabahah contract* that is kaffah (perfect) according to the view of the majority of fiqh scholars. This finding reaffirms the results of the previous discussion that there was a shift in practice from the initial intention to implement *murabahah* to buying and selling ordinary installments because one of the fundamental conditions was not met.

Obstacles and Solutions in the Implementation of the *Murabahah Agreement*

This study also identifies several obstacles faced by Toko Raina Collection in implementing the credit buying and selling system, which is relevant to the context of *murabahah*.

1. Competitive Price Fluctuations, the main obstacle is the rise and fall of the price of goods from suppliers. This makes it difficult for owners to set consistent profit margins. If the capital price rises, the owner must raise the selling price, which risks making customers object.

"If the capital suddenly increases, we have to immediately adjust the credit price. Sometimes customers object because they feel that the price is too far from the cash market price, even though we have reduced the profit margin."

2. Fashion Trend Changes, muslim fashion is a product that is greatly influenced by trends. Items that do not sell quickly are at risk of becoming obsolete and difficult to resell, even with a credit system. This is a challenge in stock management.
3. Customer Rejection, some customers may reject or object to the selling price set after the profit margin is added, especially if they compare it to the cash price elsewhere.
4. Lack of Promotion System, as a micro business, the promotions carried out are still very limited, so the customer reach for this credit buying and selling system has not been maximized.

To overcome these obstacles, store owners carry out several strategies. However, the main focus relevant to sharia compliance is how store owners address the issue of non-transparency of the cost of goods, albeit unconsciously.

1. Non-Cost Mitigation (Practical Risk Management): Regarding price fluctuations and trends, store owners try to find suppliers with stable prices and keep stocks minimalist. This effort is in line with the findings of Nasution and Anggraini and Misbah and Sari which emphasize the need for effective risk management in buy-and-sell (*murabahah*)-based financing, especially in managing *market risk* and *operational risks* that affect asset quality, although generally the study focuses on BMT or Pawnshops.
2. Mitigasi *Gharar* (Implicit), because they do not explicitly convey the cost of goods, the store owner implicitly mitigates *gharar* through quality assurance and honesty of margin determination. The store owner goes to great lengths to ensure that the total final selling price set remains reasonable and competitive. Customers reinforce these findings:

"We don't know the capital, but the important thing is that the price is not too suffocating. If the price is too expensive, we will definitely move stores. So we are sure that the mother [of the owner] is not taking too much profit."

This effort reflects the principles of pleasure (*ridha*) and justice ('*adl*) in muamalah, which are philosophically the basis for realizing halal economic activities. However, this implicit mitigation effort does not replace the formal requirement of *murabahah*, namely the transparency of the cost of the price.

Although the practice at Toko Raina Collection is generally legal as a credit buying and selling (*bai' bitsaman ajil*), it has not achieved the implementation of a *perfect* *murabahah* contract (*kaffah*) because it violates the essential conditions of cost of price transparency. A fundamental action recommendation that needs to be taken by shop owners to achieve *kaffah* compliance is increased education and transparency, as suggested in the review of the philosophy of sharia economic law.

1. External Education and Transparency, store owners need to proactively explain the *murabahah* scheme correctly to customers, including publicly disclosing the cost of goods and margins (for example, through receipt attachments or verbal during contracts). This openness is the key to removing the element of *gharar* and restoring the essence of the contract (Mohd Noh et al., 2025).
2. Internal Repair, store owners are advised to have two clear and documented pricing schemes: one for the cost of goods (HPP) and one for the final selling price (HPP + Margin). This documentation not only strengthens sharia compliance but also increases business accountability. This approach is relevant to sharia financing studies that always emphasize the importance of a perfect harmony of the contract to avoid disputes and maintain peace (Nienhaus, 2011).
3. Involvement of Sharia Institutions, as an MSME, it is recommended that Toko Raina Collection seek guidance from Islamic microfinance institutions (such as BMT) or local

Sharia Councils, as previous research has shown that these institutions play a major role in helping MSMEs implement the right contracts. This involvement can guarantee that their business scheme has been recognized and in accordance with the fatwa (Fitri, 2021).

4. CONCLUSION

Based on the findings that have been described, it can be concluded that the implementation of the Muslim clothing purchase and sale contract at the Raina Collection Shop, Sangkapura, Bawean, has generally fulfilled the basic principles of buying and selling in Islam. These principles include the existence of legally capable sellers and buyers (*'aqidain*), halal and clear transaction objects (*ma'qud 'alaih*), and the existence of an agreement (*sighat*) between the two parties. The mechanism that is carried out is buying and selling with an installment payment system where the total selling price has been set definitively at the beginning, which is in accordance with the general rules of buying and selling at a tough price. However, if viewed from the essential requirements of the *murabahah contract*, the practice in this store has not fully fulfilled the principles of fiqh muamalah. The fundamental discrepancy lies in the absence of transparency from the seller in informing the acquisition price (capital) of the goods and details of the profit margin (*ribh*) taken. Because the conditions of openness and honesty that are at the core of *murabahah* are not met, the contract that occurs substantively is more appropriately classified as an ordinary credit buying and selling (*bai' bitsaman ajil*), not a perfect implementation of the *murabahah* contract (*kaffah*). As an implication of this finding, it is recommended to the owners of the Raina Collection Shop to immediately improve the understanding and implementation of the *murabahah* contract in a more *kaffah* manner, especially by prioritizing the principle of openness and honesty regarding the cost of goods during the contract. This step is crucial not only to improve the practice of muamalah according to sharia and eliminate the potential for *gharar*, but also has the potential to build stronger customer trust and loyalty in the long run.

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