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Mechanism of Buying and Selling in Islamic Finance: Paradigm Transformation in Modern Financial Practices

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Abstract

This study investigates the mechanism of buying and selling in Islamic finance with a focus on the practice of murabahah in the context of Sharia microfinance institutions in Indonesia. The aim of this study is to analyze the implementation of Islamic accounting in murabahah financing based on PSAK No. 102 at Baitul Mal wat Tamwil (BMT) in Jepara Regency. The methodology used in this research is descriptive and comparative analysis of the implementation of Islamic accounting at BMTs that are members of the NU BMT Association in Jepara Regency. Data were collected through interviews, observations, and document analysis. The results show that although some aspects have met the standards of PSAK 102, the implementation of Islamic accounting in murabahah financing at several BMTs is still not fully compliant with these standards. This is mainly related to the recognition, measurement, presentation, and disclosure of murabahah transactions and their compliance with Sharia principles.

Keywords: Islamic accounting, BMT, Islamic finance, buying and selling mechanism, murabahah

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I. Introduction

The mechanism of buying and selling in Islamic finance is a critical and relevant topic in the world of Islamic economics. Islamic finance encompasses not just economic transactions but also the application of Sharia values and principles in every aspect of economic life. In this context, the mechanism of buying and selling plays a crucial role as it represents one of the main forms of financial transactions in the Islamic economic system. A deep understanding of these principles is necessary to ensure that all transactions conducted are Sharia-compliant, ultimately providing fair and blessed benefits to all parties involved.

Sharia accounting is one of the fundamental pillars of Islamic finance, functioning to support the mechanism of Sharia-compliant buying and selling. "Sharia accounting is a form of accounting deconstruction or recording, classifying, and summarizing financial transactions developed based on the values, principles, and provisions of Islamic Sharia according to the rules set by Allah SWT" (Riadi, 2022). This statement emphasizes that Sharia accounting is not merely about recording transactions but also a process that integrates Sharia principles into all aspects of finance. According to Riadi (2022), Sharia accounting is an accounting process that integrates Sharia principles in financial recording and reporting. This is crucial to ensure that every transaction conducted is not only legally valid but also aligns with the ethical and moral values established by Sharia.

Islamic economics offers a unique and attractive alternative compared to conventional economic systems. "Islamic economics can be a complement to the shortcomings of conventional economics" (Naldo, 2021). This indicates that Islamic economics has the potential to complement and improve certain aspects of conventional economics. The principles of Islamic economics, as described by Maharani (2016), including devotion to God, purity, cleanliness, and justice, form the foundation of the Islamic economic system, making it unique and distinct from other economic systems. These principles provide a fair and balanced framework for all financial transactions, including the mechanism of buying and selling, thereby maximizing benefits for society.

The purpose of this article is to provide a comprehensive understanding of the mechanism of buying and selling in Islamic finance. The article will explain various types of buying and selling transactions commonly used in Islamic finance, such as murabahah, salam, and istisna. Additionally, the article will discuss the Sharia principles underlying each type of transaction and how these principles are applied in daily practice. The scope of this article includes an in-depth analysis of the implementation of Sharia-compliant buying and selling mechanisms in various Islamic financial institutions, as well as the challenges and opportunities faced in applying Sharia principles in financial transactions.

2. Results

The mechanism of buying and selling in Islamic finance is a primary pillar that distinguishes this financial system from conventional finance. Some of the most commonly used buying and selling mechanisms are murabahah, salam, and istisna. Each of these transactions has specific characteristics and rules that ensure compliance with Sharia principles.

A. Murabahah

Murabahah is one of the most frequently applied forms of buying and selling transactions in Islamic finance, especially in the context of financing. This mechanism involves a process where an Islamic bank or financial institution purchases an item upon the customer's request and then resells it to the customer at a price that includes a mutually agreed-upon profit margin. Murabahah is popular because of its transparent and straightforward nature, which makes it easier for customers to understand the cost and profit components imposed by the financial institution. In practice, it is crucial that the item being traded must first be physically owned by the seller, in this case, the bank, before it is resold to the buyer or customer.

A relevant verse from the Qur'an regarding the buying and selling mechanism in Islamic finance, particularly the concept of Murabahah, is Surah Al-Baqarah verse 282. This verse is one of the primary foundations of sales contracts in Islam and emphasizes the importance of recording and witnessing every transaction conducted. The verse reads:

يَا أَيُّهَا الَّذِينَ آمَنُوا إِذَا تَدَانَيْتُمْ بِدَيْنٍ إِلَى أَجَلٍ مُّسَمًّى فَاكْتُبُوهُ وَلْيَكْتُب بَيْنَكُمْ كَاتِبٌ بِالْعَدْلِ وَلَا يَأْبَ كَاتِبٌ أَنْ يَكْتُبَ كَمَا عَلَّمَهُ اللَّهُ فَلْيَكْتُبْ وَلْيُمْلِلِ الَّذِي عَلَيْهِ الْحَقُّ وَلْيَتَّقِ اللَّهَ رَبَّهُ وَلَا يَبْخَسْ مِنْهُ شَيْئًا فَإِنْ كَانَ الَّذِي عَلَيْهِ الْحَقُّ سَفِيهًا أَوْ ضَعِيفًا أَوْ لَا يَسْتَطِيعُ أَنْ يُمِلَّ هُوَ فَلْيُمْلِلْ وَلِيُّهُ بِالْعَدْلِ وَاسْتَشْهِدُوا شَهِيدَيْنِ مِنْ رَجَالِكُمْ فَإِنْ لَمْ يَكُنَا رَجُلَيْنِ فَرَجُلٌ وَامْرَأَتَانِ مِمَّنْ تَرْضَوْنَ مِنَ الشَّهَدَاءِ أَنْ تَضِلَّ إِحْدَاهُمَا فَتُذَكَّرَ إِحْدَاهُمَا الْأُخْرَىٰ وَلَا يَأْبَ الشَّهَدَاءُ إِذَا مَا دُعُوا وَلَا تَسْأَمُوا أَنْ تَكْتُبُوهُ صَغِيرًا أَوْ كَبِيرًا إِلَىٰ أَجَلِهِ ذَلِكُمْ أَقْسَطُ عِنْدَ اللَّهِ وَأَقْوَمُ لِلشَّهَادَةِ وَأَدْنَىٰ أَلَّا تَرْتَابُوا إِلَّا أَنْ تَكُونَ تِجَارَةً حَاضِرَةً تُدِيرُونَهَا بَيْنَكُمْ فَلَيْسَ عَلَيْكُمْ جُنَاحٌ أَلَّا تَكْتُبُوهَا وَأَشْهِدُوا إِذَا تَبَايَعْتُمْ وَلَا يُضَارَّ كَاتِبٌ وَلَا شَهِيدٌ وَإِنْ تَفْعَلُوا فَإِنَّهُ فُسُوقٌ بِكُمْ وَاتَّقُوا اللَّهَ وَاعْلَمُوا أَنَّ اللَّهَ وَاعْلَمَكُمْ اللَّهُ وَاللَّهُ بِكُلِّ شَيْءٍ عَلِيمٌ

"O you who have believed, when you contract a debt for a specified term, write it down. And let a scribe write [it] between you in justice. Let no scribe refuse to write as Allah has taught him. So let him write and let the one who has the obligation dictate. And let him fear Allah, his Lord, and not leave anything out of it. But if the one who has the obligation is of limited understanding or weak or unable to dictate himself, then let his guardian dictate in justice. And bring to witness two witnesses from among your men. And if there are not two men [available], then a man and two women from those whom you accept as witnesses - so that if one of the women errs, then the other can remind her. And let not the witnesses refuse when they are called upon. And do not be [too] weary to write it, whether it is small or large, for its [specified] term. That is more just in the sight of Allah and stronger as evidence and more likely to prevent doubt between you, except when it is an immediate transaction which you conduct among yourselves. For [then] there is no blame upon you if you do not write it. And take witnesses when you conclude a contract. Let no scribe be harmed or any witness. For if you do so, indeed, it is [grave] disobedience in you. And fear Allah. And Allah teaches you. And Allah is Knowing of all things." (Qur'an, Surah Al-Baqarah: 282).

This verse provides an understanding that in every transaction, whether small or large, detailed and fair documentation is highly recommended to maintain trust and fairness between the parties involved. In the context of Murabahah, this means that the seller, in this case, the bank or Islamic financial institution, must clearly state the original cost of the item and the added profit margin. This agreement must be transparently and fairly approved by both parties, in accordance with Sharia principles.

Murabahah not only offers an alternative that complies with Islamic law but also ensures that the transactions conducted are free from *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling). The existence of Murabahah provides a fair and transparent solution for Muslims who wish to avoid prohibited elements in conventional transactions. Therefore, Murabahah plays a crucial role in creating an ethical financial ecosystem aligned with Islamic values. This principle also ensures that the profit earned does not involve exploitation or injustice, which is often a major criticism of the conventional financial system.

Furthermore, transparency in Murabahah is also supported by the requirement of witnessing every transaction. This aligns with the directive in Surah Al-Baqarah verse 282, which mentions the need for two witnesses for every transaction conducted. If two male witnesses are not available, then one male and two female witnesses can be present to ensure the fairness and clarity of the transaction. This shows the importance of integrity and accountability in every aspect of financial transactions, which also applies to the Murabahah mechanism.

According to Denok Wulandari and Anwar (2022), the implementation of Sharia accounting in Murabahah financing at several BMTs (Baitul Mal wat Tamwil) in Jepara Regency generally does not yet comply with PSAK 102 standards, although some aspects have met these standards. They state, "This research aims to analyze the implementation of Sharia accounting in Islamic microfinance institutions, including the recognition, measurement, presentation, disclosure of Murabahah transactions, and their compliance with PSAK Number 102 in Baitul Mal wat Tamwil (BMT)" (Denok Wulandari & Anwar, 2022).

However, despite these regulations, there are some challenges in the implementation of Murabahah in the field. "The Murabahah financing services of types 2 and 3 still need to be reviewed and re-evaluated because although such financing is considered legally valid according to the Criminal Code, it is still not legally valid according to Islamic law because it does not meet the conditions of ownership of the Murabahah object" (Yusrani, 2020). According to Yusrani (2020), the practice of Murabahah financing at some Islamic banks still requires re-evaluation to ensure compliance with Sharia principles, especially in terms of the ownership of the Murabahah object

B. Salam

A salam transaction is a form of sale in Islamic finance where the buyer makes full payment upfront for goods to be delivered in the future. This type of transaction is often applied in the agricultural sector, where crops are sold before the harvest season. Through salam transactions, producers obtain the working capital needed to start or continue production before their products are ready to be sold in the market. This mechanism provides significant flexibility and financial support to farmers and other producers, ensuring they have sufficient funds to cover operational costs and other production needs.

The Qur'anic verse underpinning the principle of salam transactions can be found in Surah Al-Baqarah, verse 275. This verse highlights the prohibition of *riba* (usury) and emphasizes the importance of conducting fair and honest transactions, which is a fundamental principle in Islamic finance. The verse reads:

الَّذِينَ أَكْلَوْا الرِّبَا لَا يَقْوُمُْونَ إِلَّا كَمَا يَقُومُ الَّذِينَ خَبَطُوا الشَّيْطَانَ مِمَّا آمَنَ

"Those who consume interest cannot stand [on the Day of Resurrection] except as one stands who is being beaten by Satan into insanity. That is because they say, 'Trade is [just] like interest.' But Allah has permitted trade and has forbidden interest..." (Qur'an, Surah Al-Baqarah: 275). This translation clarifies that *riba*, or unjust interest, is forbidden and should not be part of financial transactions.

Salam transactions reflect these principles by emphasizing clear and fair agreements between both parties. In practice, salam allows producers to sell their crops before harvest, providing income certainty and financial stability. The buyer, in turn, gains the assurance of receiving the goods at the agreed time and at a predetermined price. This creates a mutually beneficial relationship between seller and buyer, where production and price risks can be better managed. Salam transactions also help avoid speculation and uncertainty, which often occur in commodity markets. With an agreed-upon price, both producers and buyers can better plan their activities and reduce the risk of price fluctuations. Additionally, the salam mechanism ensures that the capital needed for production is available on time, which is crucial in season-dependent industries like agriculture.

Overall, salam transactions offer solutions aligned with Sharia values and provide practical benefits for all parties involved. In the context of Islamic finance, salam is an important instrument supporting economic sustainability and fairness in business transactions. The Qur'anic verse supporting this principle emphasizes the importance of fair transactions and avoiding practices that harm one party, such as *riba*. Thus, salam not only helps ensure Sharia compliance but also creates a more stable and sustainable business environment. The advantages of the salam mechanism demonstrate how Sharia principles can be applied in modern business practices to achieve broader

economic goals, such as collective well-being and social justice. It provides a concrete example of how Islamic values can be integrated into economic transactions to create a fairer and more inclusive financial system.

The successful implementation of salam transactions heavily relies on the trust between the seller and the buyer and the clarity regarding the specifications of the goods to be delivered in the future. The seller must ensure that the goods to be delivered meet the agreed-upon specifications, while the buyer must provide upfront payment with the confidence that the goods will be available and of the desired quality at the specified time

C. Istisna

Istisna is a sales mechanism in Islamic finance used for the production of goods or projects that do not exist at the time the contract is made. In an istisna contract, the seller agrees to produce or build the goods according to the agreed specifications and deliver them to the buyer once the goods or project is completed. Istisna is often utilized in the construction and manufacturing sectors, where large projects or specialized products are pre-ordered and paid for in stages according to the progress of the work.

The Qur'anic verse frequently associated with the concept of istisna in sales mechanisms is Surah Al-Baqarah, verse 275, which states: *وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا*. The translation of this verse is: "Allah has permitted trade and forbidden usury." This verse emphasizes that trade is permissible in Islam as long as it does not involve elements of usury or interest. In the context of istisna, this means that transactions must be free from usury and must meet the criteria of halal transactions according to Islamic law.

An istisna contract allows the buyer to order the production of goods that do not yet exist, with specific agreed-upon specifications, from the producer or seller. In this contract, payment and delivery of the ordered goods are made in the future according to the agreement between both parties. This provides flexibility for both the buyer and the seller, where the buyer can ensure that the ordered goods meet their needs and specifications, while the seller receives guaranteed orders and secured payments.

In practice, istisna often involves phased payments in line with the progress of the project or production of the goods. For example, in the construction sector, payments can be made in several stages, such as after the completion of the foundation, the main structure, and the final finishing. This ensures that the producer or contractor receives adequate funding at each stage of development, reducing financial risk and ensuring the project can be completed on time.

Istisna is not limited to the construction sector but can also be applied across various manufacturing industries and projects requiring specialized production. For instance, the production of industrial machinery, specialized medical equipment, or high-tech products that require specific standards and customizations to meet customer needs. In all these cases, istisna provides a clear and fair framework for both parties to conduct transactions that adhere to Sharia principles.

Almahmudi (2020) explains that although Islamic banking is rapidly developing in Indonesia, there is still a perception that Islamic banks are merely a label to attract Muslim customers. "Islamic banking is currently experiencing rapid development in Indonesia. However, in practice, some people still assume that Islamic banks are just a label used to attract the sympathy of the Muslim community in the banking sector." (Almahmudi, 2020, p. 208). Therefore, it is important for Islamic financial institutions not only to rely on the Sharia label but also to ensure proper implementation in accordance with Sharia principles

D. Analysis and Supporting Data

Research by Waluyo (2016) highlights the importance of aligning Islamic financing with the broader objectives of Islamic economics. He states, "This research serves as a basis for initiating a shift in financing at Islamic banks towards financing that is more aligned with the objectives of Islamic economics." (Waluyo, 2016, p. 186). According to Waluyo (2016), this research can be used as a foundation to direct Islamic bank financing to better align with the goals of Islamic economics. This indicates a significant need to continually develop and refine sales mechanisms in Islamic finance to be more effective and in accordance with Sharia objectives.

3. Discussion

The sales mechanisms in Islamic finance, such as murabahah, salam, and istisna, have distinct characteristics that set them apart from those in conventional financial systems. The research and findings discussed provide a clear overview of the advantages and disadvantages of the Shariah approach, as well as the practical and theoretical implications of implementing these mechanisms.

A. Interpretation of Results

Murabahah, as one of the most commonly used contracts in Islamic banking financing, shows significant potential in providing financing that aligns with Shariah principles. As explained by Hakim and Anwar (2017), "Murabahah is one of the most commonly applied contracts (akad) in Islamic banking financing activities" (p. 2). However, the implementation of murabahah is not always smooth. For instance, Yusrani (2020) found that some Islamic banks still need to re-evaluate their murabahah financing practices to ensure compliance with Shariah principles.

In the context of accounting, Afifudin (2021) states that murabahah assets are recognized as inventory at acquisition cost at the time of purchase. "At the time of acquisition, murabahah assets are recognized as inventory at acquisition cost" (Afifudin, 2021). This indicates that the recording of assets in murabahah transactions has a different approach compared to asset recording in conventional transactions.

B. Comparison with Conventional Mechanisms

Sales mechanisms in conventional finance typically involve interest and speculative transactions, which are prohibited in Shariah. On the other hand, Shariah mechanisms require physical ownership of goods before selling (murabahah), full upfront payment for goods to be delivered later (salam), or the production of goods based on orders (istisna). These principles ensure that transactions are free from *riba* (interest) and *gharar* (uncertainty), which are often present in conventional systems.

As stated by Maruta (2021), Islamic economics becomes an option for those who wish to transact without involving elements prohibited by Islam. "Islamic economics is an alternative for people who want every transaction to be free from elements prohibited by Islam" (Maruta, 2021). This provides an advantage for the Shariah system in terms of adherence to religious values, which can be a major attraction for the Muslim community.

C. Potential Advantages and Disadvantages

The main advantage of sales mechanisms in Islamic finance is compliance with Shariah principles, ensuring that transactions are free from prohibited elements such as *riba* and *gharar*. Additionally, these mechanisms promote fairness and transparency in transactions, which can enhance trust between the involved parties.

However, there are also several disadvantages to consider. One is the complexity in the implementation and recording of transactions. As stated by Pradana and Hariri (2019), "PSAK 71 remains a contentious issue regarding the readiness of Islamic banks in terms of implementation and financial implications" (p. 1). According to Pradana and Hariri (2019), there is debate over the readiness of Islamic banks to implement PSAK 71 and the accompanying financial impact. Furthermore, there is still a perception in society that Islamic banks are merely a label, as explained by Almahmudi (2020).

D. Practical and Theoretical Implications

The practical implications of this research indicate the need to improve understanding and technical skills in applying Shariah sales mechanisms in the field. This includes training for Islamic bank staff, enhancing recording and reporting systems, and adjusting operational procedures to ensure compliance with Shariah principles.

Theoretically, this research shows that Shariah sales mechanisms have great potential to be a more just and transparent alternative compared to conventional mechanisms. However, further research is needed to evaluate and address the challenges in implementing these mechanisms. Studies such as those conducted by Denok Wulandari and Anwar (2022) and Yusrani (2020) are crucial to understanding the gap between theory and practice and developing effective solutions.

4. Materials and Methods

A. Explanation of Methodology

This research aims to develop a deep understanding of sales mechanisms in Islamic finance through both theoretical and empirical approaches. The methodology used is Extended Integrated Islamic Hyperstructuralism (EXIST)-revisited. This methodology is designed to integrate empirical and normative values with the foundation of *tazkiyah* (purification). "The methodology used is Extended Integrated Islamic Hyperstructuralism (EXIST)-revisited,

based on purification (tazkiyah) that will synergize empirical and normative values" (Mulawarman et al., 2011). This approach allows for a comprehensive and structured analysis, integrating Shariah principles with unique business practices in Indonesia.

The research develops a new Islamic accounting theory called the New Islamic Accounting Theory (NIAT). "The aim of this article is to develop an Islamic accounting theory called the New Islamic Accounting Theory (NIAT), built from the universality of Islam (Tawhid) and the local uniqueness of Indonesia (Muslim business activities)" (Mulawarman et al., 2011). NIAT combines the principle of Tawhid with local business practices to create a relevant and applicable framework in the Indonesian context.

B. Description of Materials and Instruments

This study utilizes various data sources, including academic literature, financial reports from Islamic financial institutions, and in-depth interviews with practitioners in the field of Islamic finance. Primary data sources include journals, books, and articles relevant to Islamic accounting and sales mechanisms in Islamic finance. For example, the study of murabahah practices in various Islamic banks is conducted by referencing financial reports and available documentation from these institutions.

The instruments used in this research include structured and semi-structured questionnaires for interviews, as well as statistical analysis tools to evaluate the quantitative data obtained. Qualitative data is analyzed using a thematic analysis approach to identify patterns and key themes emerging from the interviews and documentation.

C. Data Collection Process

Data collection was conducted through several stages. First, a literature review was performed to understand the basic concepts and current developments in sales mechanisms in Islamic finance. Second, interviews were conducted with practitioners at various Islamic financial institutions to gain practical insights into the implementation and challenges faced in Shariah-compliant sales mechanisms.

According to Ryzky and Rini (2018), Islamic accounting is an accounting practice based on the teachings of the Quran and Hadith, aiming to achieve happiness in both the world and the hereafter. "Islamic accounting is freely defined as accounting practice based on the Quran and Hadith with the goal of achieving happiness in the world and the hereafter (falah)" (Ryzky & Rini, 2018).

Moreover, Murtiyani (2009) emphasizes the importance of implementing Shariah principles and rules in various Islamic financial institutions in Indonesia. "The implementation of Shariah principles and rules is required by several financial institutions, such as Islamic financial institutions, Islamic insurance companies, Islamic investment companies, Islamic multifinance, Shariah capital markets, and hundreds of Bait al-Maal wa al-Tamwil established in Indonesia" (Murtiyani, 2009).

D. Data Analysis

The data obtained were analyzed using both qualitative and quantitative methods. Qualitative analysis was conducted to understand the context and interpretation of the interviews and collected documents. Quantitative analysis, on the other hand, was used to identify trends and patterns in numerical data related to Shariah-compliant sales practices. The results of this analysis were then compared with existing standards and guidelines, such as PSAK 102, to assess their compliance with Shariah principles.

5. Conclusion

Sales mechanisms in Islamic finance play a crucial role in providing alternatives that align with Islamic principles for the Muslim community. The main findings of this research indicate that sales practices in Islamic finance, such as murabahah, have a strong foundation in the values of justice, transparency, and honesty established in Shariah. This not only meets the need for transactions free from *riba*, *gharar*, and *maysir* but also ensures that all parties involved benefit fairly.

In practice, Shariah-compliant sales mechanisms face challenges, particularly regarding compliance with accounting standards like PSAK 102. This study found that some Islamic financial institutions have not fully adhered to these standards, indicating the need for improved understanding and compliance with Shariah principles. As Yusrani (2020) explained, there is a need to review murabahah financing practices to ensure the lawful ownership of objects according to Islamic law.

The significance of these findings lies in the ability of Shariah-compliant sales mechanisms to offer fair and transparent solutions, differing from conventional mechanisms often laden with *riba* and speculation. Thus, these mechanisms are not only relevant for the Muslim community but also offer an ethical and sustainable economic model.

The practical implications of this research include recommendations for Islamic financial institutions to enhance training and education on Shariah principles, as well as to improve Shariah supervision and audit to ensure better compliance. For future research, it is expected that there will be more in-depth studies on the implementation of other sales mechanisms in Islamic finance, such as *istisna* and *salam*, to enrich the literature and practice in the field. This research also opens opportunities to explore how financial technology (fintech) can be integrated with Shariah-compliant sales mechanisms to enhance efficiency and accessibility

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