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Implementation of the Murabahah Contract in Agricultural Capital Financing (MURNI): An Islamic Economic Law Analysis at KSPPS Nuri East Java, Pasean Branch, Pamekasan

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Abstract

This study examines the implementation of the murabahah contract in the Agricultural Capital Financing (MURNI) product at KSPPS Nuri East Java, Pasean Branch, Pamekasan, and analyzes its conformity with the principles of Islamic Economic Law. This research employed an empirical legal research method using a qualitative approach. Primary data were obtained through interviews with the Sharia Supervisory Board and financing officers, while secondary data were collected from legislation, the Compilation of Islamic Economic Law (KHES), the Fatwa of the National Sharia Council-Indonesian Council of Ulama (DSN-MUI), books, and relevant scientific journals. The findings reveal that the MURNI financing product is specifically designed to provide agricultural capital for farmers through a murabahah contract. The financing mechanism reflects the application of a sale and purchase contract rather than an interest-based lending system, thereby supporting productive economic activities in the agricultural sector. From the perspective of Islamic Economic Law, the implementation of the murabahah contract is generally consistent with the principles of Islamic commercial jurisprudence, particularly regarding the use of a sale-based financing scheme. Nevertheless, ensuring comprehensive sharia compliance requires consistent implementation of the essential elements and conditions of murabahah, including transparency in cost disclosure, agreed profit margins, legal certainty of the transaction object, and effective supervision by the Sharia Supervisory Board. Strengthening these aspects is essential to maintain the integrity of Islamic financing practices and to enhance public confidence in sharia-based agricultural financing.

Keywords

keyword Murabahah Contract; Agricultural Financing; Islamic Economic Law; Sharia Compliance; KSPPS.

INTRODUCTION

The development of Islamic financial institutions in Indonesia has experienced significant growth, driven by the increasing public demand for financing systems that are not only oriented toward economic profitability but also aligned with Islamic principles. As one of the Islamic microfinance institutions, Islamic cooperatives play a strategic role in expanding access to financing for the community, particularly for micro and small enterprises as well as the agricultural sector, which has long faced various constraints in obtaining business capital (Wildani Mukholid et al., 2025). Unlike conventional financial institutions, which establish legal relationships through interest-based lending mechanisms, Islamic cooperatives employ muamalah contracts founded upon the principles of justice (al-'adl), public benefit (maslahah), transparency (al-bayān), and mutual consent (an-tarāḍin minkum). These principles embody the fundamental values of Islamic Economic Law, which seeks to establish an economic system that is not only efficient but also equitable and socially beneficial.

Among the contracts most widely applied in Islamic cooperative financing is the murabahah contract. Murabahah is a sale-and-purchase contract in which the seller discloses the acquisition cost of an asset to the buyer and adds an agreed profit margin (Rizal et al., 2025). Within Islamic financial institutions, murabahah has become one of the most commonly used financing instruments because it provides certainty regarding the purchase price, profit margin, and repayment period, all of which are determined at the time the contract is concluded. Nevertheless, the implementation of murabahah financing is not free from legal issues, particularly when it is used to finance productive business activities, including those in the agricultural sector. In certain circumstances, financing that is formally structured under a murabahah contract may, in substance, resemble conventional credit transactions if it fails to satisfy the essential pillars, conditions, and Sharia requirements prescribed in Islamic commercial jurisprudence (fiqh al-mu'amalat), the Fatwa of the National Sharia Council–Indonesian Council of Ulama (DSN-MUI), and the Compilation of Islamic Economic Law (KHES) (Hidayah et al., 2023).

The agricultural sector has different characteristics from the trade and service sectors. Agricultural production activities are highly influenced by seasonal patterns, climatic conditions, commodity price fluctuations, and the availability of production inputs such as seeds, fertilizers, pesticides, and agricultural equipment. These conditions require farmers to have access to financing that is easy, fast, and compatible with the agricultural business cycle (Mohamed Nafeel Mahboob, Fadillah Mansor, 2023). However, limited collateral, low financial literacy, and high business risks often become obstacles for farmers in obtaining financing from formal financial institutions. In this context, Islamic cooperatives emerge as an alternative financing institution expected to address farmers' capital needs through various Sharia-based financing products, one of which is Agricultural Capital Financing (MURNI).

KSPPS Nuri East Java, as one of the Islamic cooperatives developing in the Madura region, has introduced the Agricultural Capital Financing (MURNI) product as an effort to strengthen the agricultural sector and empower the rural economy. This product is designed to assist farmers in obtaining capital to support their agricultural activities by applying the murabahah contract as the legal basis of the relationship between the cooperative and its members. Conceptually, the application of a murabahah contract in agricultural capital financing requires the cooperative to first own or possess the goods that become the object of the contract before reselling them to members with an agreed profit margin (Alfiyah & Insiyah, 2025). This requirement derives from the nature of murabahah as a sale and purchase contract, rather than a lending and borrowing agreement (qardh). Therefore, the implementation of murabahah financing must comply with the principles of ownership (qabd), transparency of acquisition costs, clarity of profit margins, and the existence of lawful transaction objects that are clearly known by both parties (Hamdy, 2022).

In practice, the implementation of murabahah contracts in agricultural capital financing faces several challenges. Some Islamic financial institutions apply murabahah financing to fulfill working capital needs without conducting an actual purchase mechanism for the goods by the financing institution (Mutiara & Abidin, 2025). In certain cases, financing funds are directly provided to customers to purchase their own business necessities, while the contract used is still referred to as murabahah. Such practices have generated debate from the perspective of Islamic Economic Law because they may neglect the substance of the sale and purchase contract and potentially transform it into a debt-based financing transaction with predetermined additional returns. If such mechanisms are not accompanied by the proper implementation of a wakalah contract or fail to fulfill the requirement of ownership of goods by the seller, they may raise legal issues concerning the validity of the contract and its level of Sharia compliance.

The perspective of Islamic Economic Law does not assess the validity of a contract solely based on the formal fulfillment of its pillars and conditions but also considers the objectives of Islamic law (maqāṣid al-sharī‘ah) in achieving justice, benefit, and protection of the rights of the contracting parties. Therefore, evaluating the implementation of a murabahah contract cannot be limited to an administrative analysis of contractual documents; rather, it must also examine whether the financing practices substantively comply with Sharia principles. This analysis is important because Islamic cooperatives do not merely function as business institutions but also serve as entities entrusted with maintaining the integrity of transactions in accordance with Islamic values. Compliance with Sharia principles (sharia compliance) serves as a fundamental indicator distinguishing Islamic cooperatives from conventional financial institutions (Djumadi, Hamida & Arzal Syah, 2025).

Previous studies indicate that the implementation of murabahah contracts in Islamic financial institutions continues to face several challenges, particularly regarding asset ownership mechanisms, the application of wakalah contracts, determination of profit margins, and the transfer of risks to customers. Research conducted by Ascarya and Yumanita (2018) found that the implementation of murabahah financing in Islamic financial institutions requires stronger compliance with Sharia principles, particularly regarding the substance of sale and purchase transactions, ownership of financing objects, and transparency between financial institutions and customers. Their study emphasized that murabahah should not merely function as a financing instrument but must maintain its characteristics as a genuine sale and purchase contract.

Similarly, a study by Hosen and Rahmawati revealed that the application of murabahah contracts in Islamic financial institutions still encounters practical challenges, especially related to the use of wakalah mechanisms (Hosen & Rahmawati, 2016). The study highlighted that although wakalah may facilitate financing procedures, improper implementation may reduce the essence of murabahah as a trading contract and potentially create similarities with conventional credit practices. Therefore, effective supervision and compliance with Sharia standards are essential to ensure that murabahah transactions remain consistent with Islamic legal principles.

Furthermore, research by Tentiyo Suharto and Andri Soemitra demonstrated that transparency in determining acquisition costs and profit margins is a fundamental aspect of murabahah financing (Tentiyo Suharto, 2025). Their findings showed that openness between Islamic financial institutions and customers is an important factor in maintaining justice (al-'adl) and preventing uncertainty (gharar) in contractual relationships. These findings indicate that Sharia compliance in murabahah financing is not only related to formal contractual aspects but also concerns the implementation of ethical and substantive values in Islamic economic transactions.

However, most previous studies have focused on Islamic banking institutions, while studies examining the implementation of murabahah contracts in Islamic cooperatives, particularly those related to agricultural financing, remain relatively limited. Research by Nurhayati and Wasilah (2022) concerning Islamic microfinance institutions showed that cooperative-based Islamic financing has unique characteristics because it directly interacts with small-scale economic actors who often face limited access to formal financial services (Of et al., 2024). Nevertheless, the study did not specifically examine the implementation of murabahah contracts in agricultural capital financing.

Agricultural financing itself has specific complexities because the financed objects are closely related to production cycles, seasonal conditions, and the availability of agricultural inputs. Research by M.A. Goffar indicated that agricultural financing requires financing schemes that are adaptive to farmers' business characteristics, including flexibility in capital provision and alignment with production periods (et al., 2025). These findings demonstrate the importance of examining how Islamic cooperatives apply murabahah principles in agricultural financing practices, particularly in ensuring that financing mechanisms remain compliant with Islamic Economic Law while addressing the practical needs of farmers.

Based on these previous studies, research on the implementation of the murabahah contract in Agricultural Capital Financing (MURNI) at KSPPS Nuri East Java, Pasean Branch, Pamekasan, provides an important contribution to enriching the study of Islamic microfinance. This research focuses not only on describing the financing mechanism but also on analyzing the conformity of agricultural financing practices with Islamic Economic Law principles, including the requirements of murabahah, Sharia compliance, and the objectives of Islamic economic justice.

Based on these conditions, an important issue that requires further examination is how the murabahah contract is implemented in Agricultural Capital Financing (MURNI) at KSPPS Nuri East Java, Pasean Branch, Pamekasan, and to what extent such financing practices comply with the principles of Islamic Economic Law. This study does not merely describe the financing mechanism implemented by the cooperative but also provides a normative analysis of the conformity of these practices with the principles of fiqh al-muʻamalat, Fatwa DSN-MUI No. 04/DSN-MUI/IV/2000 concerning Murabahah, the Compilation of Islamic Economic Law (KHES), and general principles of Islamic Economic Law. Therefore, this research is expected to contribute academically by strengthening studies on the implementation of murabahah contracts in Islamic microfinance institutions while also providing practical recommendations for KSPPS in improving the application of Sharia principles in agricultural financing products. Furthermore, this study is expected to enrich the literature on Sharia-based agricultural financing, which remains relatively limited, and serve as a reference for developing Islamic financing policies and practices that are more aligned with the objectives of Islamic Economic Law, namely achieving justice, benefit, and welfare for all parties involved in economic activities.

METHODS

This study employs empirical legal research, Empirical legal research is used to examine the implementation of the murabahah contract in Agricultural Capital Financing (MURNI) at KSPPS Nuri East Java, Pasean Branch, Pamekasan, and to analyze its conformity with the principles of Islamic Economic Law (Efendi & Ibrahim, 2018). This approach was selected because the study does not merely focus on the legal norms governing murabahah contracts but also examines their practical implementation in the field (law in action), thereby providing an understanding of the relationship between normative provisions and the actual practice of Islamic financing.

The research was conducted at KSPPS Nuri East Java, Pasean Branch, Pamekasan Regency. The research location was selected purposively based on the consideration that the institution provides Agricultural Capital Financing (MURNI), which applies the murabahah contract as the basis of its transaction mechanism. This financing product was chosen as the object of study because it is specifically designed to fulfill farmers' business capital needs through a financing mechanism based on Islamic principles. The data sources in this study consist of primary and secondary data. Primary data were obtained through in-depth interviews with the branch manager, financing officers (account officers), and cooperative members who received Agricultural Capital Financing (MURNI). The informants were selected using a purposive sampling technique, based on their involvement and understanding of the implementation of the murabahah contract. In addition to interviews, observations were conducted on the financing process to obtain an overview of the procedures for financing applications, contract implementation, fund disbursement, and installment repayment mechanisms.

Secondary data were obtained through a literature review involving primary, secondary, and tertiary legal materials. Primary legal materials include the Qur'an, Hadith, Fatwa of the National Sharia Council–Indonesian Council of Ulama (DSN-MUI) No. 04/DSN-MUI/IV/2000 concerning Murabahah, the Compilation of Islamic

Economic Law (KHES), and relevant regulations concerning Islamic cooperatives. Secondary legal materials consist of books, scientific articles, and previous research studies discussing murabahah contracts, Islamic cooperatives, and agricultural financing. Meanwhile, tertiary legal materials, such as legal dictionaries and encyclopedias, are used to clarify terms and concepts related to the research.

Data collection was conducted through observation, interviews, and documentation. Documentation involved collecting various supporting documents related to financing activities, including financing application forms, murabahah contracts, Standard Operating Procedures (SOPs), and other relevant documents. To ensure data validity, this study applied source triangulation and technique triangulation by comparing information obtained from interviews, observations, and documentation. This process was conducted to ensure that the collected data were credible and academically accountable. Data analysis was carried out interactively through the stages of data reduction, data presentation, and conclusion drawing. The data obtained from the field were first categorized according to the research focus and then presented descriptively to facilitate interpretation. Subsequently, empirical data were analyzed by comparing the findings with the provisions of fiqh al-mu'amalat, Fatwa DSN-MUI No. 04/DSN-MUI/IV/2000 concerning Murabahah, the Compilation of Islamic Economic Law (KHES), and the fundamental principles of Islamic Economic Law, including justice (al-'adl), public benefit (maslahah), transparency (al-bayān), trust (amanah), and mutual consent between the parties (an-tarāḍin). Through this analysis, the study aims to assess the level of conformity of Agricultural Capital Financing (MURNI) practices with the principles of Islamic Economic Law.

FINDINGS AND DISCUSSION

Implementation of the Murabahah Contract in Agricultural Capital Financing (MURNI) at KSPPS Nuri East Java, Pasean Branch, Pamekasan

KSPPS Nuri East Java, Pasean Branch, is one of the Islamic microfinance institutions that develops financing products based on community needs, one of which is Agricultural Capital Financing (MURNI) (Samsul et al., 2024). This product is designed to provide access to capital for farmers in fulfilling their agricultural business needs, such as the purchase of seeds, fertilizers, pesticides, and other production facilities. Unlike consumptive financing, the MURNI product is oriented toward strengthening productive sectors, with the expectation of improving agricultural productivity and enhancing the welfare of cooperative members.

Based on an interview with Ramli, a member of the Sharia Supervisory Board (Dewan Pengawas Syariah/DPS) of KSPPS Nuri East Java, it was found that MURNI financing is a product specifically intended for farmers to fulfill their capital requirements in the agricultural sector through the murabahah contract (Ramli, 2026). The selection of the murabahah contract is based on the characteristics of members' financing needs, which are generally related to the procurement of goods or agricultural production facilities with clear value and specifications. Therefore, the legal relationship between the cooperative and its members is established through a sale and purchase mechanism rather than an interest-based lending transaction as practiced by conventional financial institutions.

These findings indicate that KSPPS Nuri East Java has attempted to implement the murabahah contract in accordance with its fundamental function as a sale and purchase agreement (ba'i al-murabahah), namely a transaction in which the acquisition cost of goods and the agreed profit margin are disclosed to the parties involved (Lasan, 2025). In Islamic financing practices, the murabahah contract is widely applied because it provides certainty regarding the selling price, profit margin, and repayment period, thereby creating legal certainty for both the cooperative and its members. This certainty represents one of the main characteristics of murabahah that distinguishes it from profit-sharing contracts, such as mudharabah and musyarakah, which depend on the actual profitability of business activities.

The implementation of the murabahah contract in agricultural capital financing also reflects KSPPS Nuri East Java's efforts to support agricultural empowerment through a financing scheme based on Islamic principles (Umam & Sudis Alwi, 2022). From the perspective of Islamic Economic Law, financing for productive sectors represents the realization of the principle of maslahah, as it provides broader benefits to society through increased productivity, farmers' income, and household economic resilience. Therefore, the existence of the MURNI product does not merely serve an economic function but also contains a social dimension that aligns with the objectives of Islamic law (maqāṣid al-sharīʻah), particularly in preserving wealth (hifẓ al-māl) and improving community welfare.

Nevertheless, the implementation of the murabahah contract in agricultural capital financing cannot be assessed solely based on the use of the contract terminology in financing documents. The perspective of Islamic Economic Law requires that all transaction mechanisms comply with the pillars and conditions of murabahah, including the clarity of the sale object, ownership of goods by the seller, transparency of acquisition costs, openness in determining profit margins, and the mutual consent of the contracting parties. Therefore, the success of murabahah implementation is not only measured by the continuity of the financing product but also by the extent to which it fulfills the principles of Islamic compliance (sharia compliance).

Analysis of Financing Practices Compliance with Islamic Economic Law Principles

The interview results indicate that the MURNI product applies the murabahah contract as the legal basis of the relationship between the cooperative and its members. From the perspective of Islamic Economic Law, the use of this contract is generally in accordance with Fatwa DSN-MUI No. 04/DSN-MUI/IV/2000 concerning Murabahah, which permits Islamic financial institutions to provide financing through a sale and purchase mechanism with an agreed profit margin (Basyarudin et al., 2026). However, such conformity must be demonstrated through the implementation of all contractual requirements, rather than merely through the inclusion of the murabahah terminology in financing agreements.

The murabahah contract requires the existence of a lawful object of sale, clear specifications of the goods, and ownership or possession of the goods by the seller before they are resold to the buyer (Muhammad Ikbal, 2013). This requirement aims to distinguish murabahah from debt-based transactions that generate predetermined additional payments. Therefore, when a cooperative finances the procurement of agricultural production facilities, the acquisition mechanism must be conducted in accordance with Sharia provisions, either through direct purchase by the cooperative or through a properly implemented wakalah contract that fulfills Sharia requirements.

Furthermore, the principle of transparency (al-bayān) constitutes an essential element in the murabahah contract (Zamin et al., 2023). The cooperative is required to provide clear information to members regarding the acquisition price of goods, the amount of profit margin, the financing value, the installment period, and the rights and obligations of each party. Such disclosure represents a form of legal protection for members and reflects the implementation of the principle of justice (al-'adl) in Islamic Economic Law. Transparency also prevents the occurrence of gharar (uncertainty), which may affect the validity of the contract.

The MURNI product, which is designed to fulfill agricultural business capital needs, also demonstrates an orientation toward productive economic activities. From the perspective of Islamic Economic Law, productive financing is closely aligned with the objectives of Islamic law because it encourages economic empowerment and creates added value through lawful business activities. Such financing not only benefits members as financing recipients but also generates broader economic impacts for the surrounding community through increased agricultural productivity.

Based on the research findings, the use of the murabahah contract in Agricultural Capital Financing (MURNI) demonstrates KSPPS Nuri East Java's commitment to implementing Sharia principles in its financing activities. Nevertheless, to ensure comprehensive Sharia compliance, continuous evaluation is required regarding every stage of the contract implementation, including the procurement of goods, contract execution, and financing settlement. Such supervision is essential to maintain the substance of the murabahah contract and prevent it from becoming a financing practice that merely adopts Islamic terminology without fully complying with Islamic legal requirements.

Therefore, the implementation of the murabahah contract in Agricultural Capital Financing (MURNI) at KSPPS Nuri East Java, Pasean Branch, can conceptually be considered consistent with the characteristics of Islamic financing, which is based on a sale and purchase mechanism. This product also reflects efforts to empower farmers' economic capacity by providing access to capital free from interest-based transactions (riba). However, the quality of murabahah implementation remains dependent on the consistent application of all Islamic Economic Law principles, ensuring that Sharia compliance is not merely administrative but is also realized in the actual operational practices of financing activities.

CONCLUSION

Based on the research findings, it can be concluded that the implementation of the murabahah contract in Agricultural Capital Financing (MURNI) at KSPPS Nuri East Java, Pasean Branch, Pamekasan, represents a form of Islamic financing specifically designed to fulfill the capital needs of farmers in the agricultural sector. The application of the murabahah contract indicates that the legal relationship between the cooperative and its members is established through a sale and purchase mechanism with a mutually agreed profit margin, rather than an interest-based lending system. This financing product reflects KSPPS Nuri East Java's commitment to providing capital access that supports productive economic activities while promoting the empowerment of the agricultural sector in accordance with Islamic economic principles.

From the perspective of Islamic Economic Law, the implementation of the murabahah contract in Agricultural Capital Financing (MURNI) is fundamentally consistent with the basic concept of sale and purchase transactions as regulated in fiqh al-mu'amalat, Fatwa DSN-MUI No. 04/DSN-MUI/IV/2000 concerning Murabahah, and the Compilation of Islamic Economic Law (KHES). However, the level of conformity is not determined merely by the use of the contract name but also by the consistent implementation of all pillars, requirements, and Sharia principles throughout each stage of the financing process. Therefore, KSPPS Nuri East Java needs to continuously strengthen the implementation of sharia compliance principles through contract transparency, clarity of financing objects, disclosure of profit margins, and optimal supervision by the Sharia Supervisory Board. These efforts are expected to maintain the integrity of Islamic financing practices while increasing members' trust in the Agricultural Capital Financing (MURNI) product.

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