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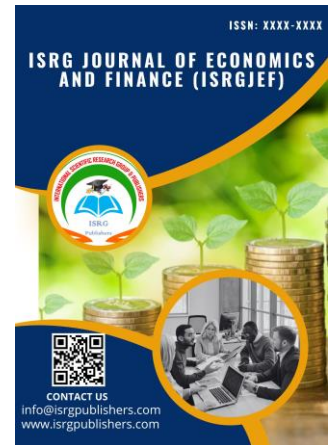
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## IMPLEMENTATION OF THE MURABAHAH BIL WAKALAH AGREEMENT AT BAITUL MALL WAL TAMWIL (BMT) AL-IQTUSHADI (CASE STUDY AT BMT AL-IQTUSHADI IN MATARAM CITY)

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### Abstract

*This research aims to determine the implementation of murabahah bil wakalah contract financing at BMT Al-Iqtishady, whether it meets the DSN MUI Fatwa NO: 10/DSNMUI/IV/2000 and PBI Number.07/46/PBI/2005. This research is a descriptive qualitative method. This research uses primary data obtained through in-depth interviews and documentation. Data analysis is carried out continuously as long as data collection is carried out. The research results show that the implementation of the murabahah bil wakalah contract is not in accordance with DSN-MUI Fatwa Number. 04/DSN MUI/IV/2000, because BMT Al-Iqtishady did not carry out the Wakalah contract first but instead immediately carried out the Murabahah contract, even though the goods which were the object of the murabahah were in principle not yet owned by BMT Al-Iqtishady.*

**Key Words:** Murabahah, Wakalah, Murabahah Bil Wakalah.

### INTRODUCTION

Along with the rollout of the sharia banking system in the mid-1990s, sharia financial institutions (LKS) grew and developed very rapidly in Indonesia. With the promulgation of Law No.10/1998 which is an amendment to Law No.7/1992 concerning Banking, the sharia banking system is firmly placed as part of the national banking system. This law has been followed by implementation

provisions in several decisions of the Board of Directors of Bank Indonesia dated 12 May 1999, namely regarding commercial banks and BPRs based on sharia principles. The important thing about this regulation is that commercial banks and conventional rural credit banks can carry out sharia banking transactions through opening sharia branch offices, or converting conventional branch

offices into sharia branch offices. (Aries Mufti and Syakir Sula, 2007: 13).

With the existence of regulations in the form of laws issued by the government and public awareness about the prohibition of usury, has had a positive impact on the acceleration of sharia economic development in Indonesia, which is marked by the emergence of various types of sharia financial institutions, one of which is Baitul Mal wat Tamwil (BMT). BMT is a type of sharia-based non-bank financial institution that operates on a micro scale like savings and loan cooperatives. BMT was born in Indonesia in 1994, based on Pancasila and the 1945 Constitution and based on the principles of Islamic sharia, faith, integration, kinship, togetherness, independence and professionalism (Ridwan, 2004: 129).

The implementation of BMT operations is regulated in the Regulation of the Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia number 16/Per/M.KUKM/IX/2015

changing KJKS to KSPPS, namely a savings and loan cooperative and Sharia financing. BMT carries out two types of activities, namely Bait at-Tamwil and Bait alMaal. Bait at-Tamwil is active in developing productive businesses and investing in improving the quality of activities of small-scale and small-scale entrepreneurs by encouraging savings activities and supporting economic financing. Meanwhile, Bait al-Maal is a house that receives zakat, infaq and shadaqah funds and runs them in accordance with its regulations and mandate (Imaniyati, 2010: 72).

BMT Al-Iqtishady is one of the BMTs on the island of Lombok, precisely in the city of Mataram. This BMT is one of the facilities of the NTB Province Cooperatives and UMKM Service. With the proliferation of sharia financial institutions in various regions, especially in NTB, BMT Al-Iqtishady Mataram continues to strive to improve the quality of service to its customers, because one way to bind customers' hearts to remain loyal to using BMT products is by providing maximum service.

One form of service provided by BMT Al-Iqtishady Mataram in its operations is implementing a pick-up and drop-off system, where when a BMT customer wants to save or pay financing installments, they do not need to come directly to the BMT office, but employees BMT will pick up the funds to the place where the customer is. This system is implemented with the aim of providing convenience for customers in particular

customers who do not have free time to come directly to BMT, apart from that, BMT Al-Iqtishady Mataram also does not charge administration fees to customers for each transaction. The dominant financing product at BMT Al-Iqtishady is Murabahah financing, especially murabahah bil wakalah.

Considering that murabahah bil wakalah is the dominant contract in the financing product at BMT Al-Iqtishady, it is very interesting to carry out a study on how it is implemented, whether it is in accordance with the provisions of the fatwa of the MUI national sharia council, this is important because it relates to the validity of the contract from the perspective of Islamic law. Therefore, research was carried out on the implementation of the Murabahah bil Wakalah Agreement at BMT Al-Iqtishady.

## THEORETICAL BASIS

### 1. Previous Research

Research was conducted by Satriana & Zainuddin (2022) with the research title Implementation of the Murabahah Bil Wakalah

Agreement at PT. Bank Syariah Indonesia KCP Bukittinggi Review of DSN MUI Fatwa NO: 10/DSNMUI/IV/2000 and PBI

Number.07/46/PBI/2005. This research aims to see the implementation of the contract

Murabahah bil Wakalah at PT. Bank Indonesian Sharia KCP Bukittinggi and Review of DSN MUI fatwa No: 10/DSNMUI/IV/2000 and PBI Number 07/46/PBI/2005. This research uses primary data and secondary data. The analytical method used is the descriptive method. Based on the research results, it shows that when the Murabahah bil Wakalah contract is implemented when the customer's financing application has been approved, the contract process is carried out. In the process of making an agreement, the client and the bank sign the Murabahah and Wakalah contracts at the same time. After the contract process is complete, the client as a bank representative receives money to purchase goods according to his needs, which is a receipt or invoice submitted by the client to the bank. Judging from DSN-MUI Fatwa No. 04/DSNMUI/IV/2000 about Murabahah No. 9 and PBI no. 07/46/PBI/2005 Murabahah bil Wakalah at PT. Bank Syariah Indonesia KCP Bukittinggi does not comply with DSN-MUI Fatwa No. 04/DSN-

MUI/IV/2000 concerning Murabahah No. 9 and PBI no. 07/46/PBI/2005 concerning agreements for collecting and distributing funds for banks that carry out business activities based on sharia principles.

Another research was conducted by Jannah (2015) with the title The Implementation of Murabahah bil Wakalah Financing in BRI Syariah Genteng Banyuwangi Unit. The aim of this research is to find out about the implementation of murabahah bil wakalah in the BRI Syariah Genteng Banyuwangi Unit. This research is an empirical study that uses a legislative approach and a juridical-sociological approach. The data in this research was analyzed qualitatively. The results of this research indicate that the implementation of murabahah bil wakalah financing at Bank BRI Syariah Banyuwangi Genteng Unit is not in accordance with Bank Indonesia Regulation Article 9 letter d, No. 7/46 / PBI / 2005 concerning "Agreements for collecting and distributing funds for Banks carrying out Business Activities Based on Sharia principles. It is stated that the Bank provides customers with (wakalah) to purchase goods according to their needs, and the Murabahah Agreement must be executed after the goods are in principle owned bank. In the next explanation section of this regulation, it is stated that the wakalah contract must be made separately from the murabahah contract.

Further research was conducted by Fauziah (2021) with the title Analysis of the Implementation of the Murabahah bil Wakalah Hybrid Contract Agreement at Bank BJB Syariah Kc Bogor, West Java.

### 2. Conceptual/Theoretical Foundations of BMT (Baitul Maal wa Tamwil)

BMT is an abbreviation for Baitul Maal wat Tamwil, namely a microfinance institution (LKM) that operates based on sharia principles. According to Imaniyati (2010) BMT consists of two terms, namely

Baitul Maal and Baitul Tamwil. Baitul maal means receiving zakat, infaq and alms deposits and carrying them out in accordance with the regulations and mandate. Meanwhile, baitul tamwil is developing productive businesses and investment in improving the

quality of small and medium entrepreneurs' activities by encouraging savings activities and supporting economic financing.

#### BMT Operational Principles

BMT is a sharia financial institution with a profit sharing system. In managing existing funds, BMT uses several operational principles, as explained by Sudarsono (2003) as follows:

1. Principle of profit sharing, every type businesses in which there is a profit sharing principle, there will be a sharing of profits between BMT and its customers.
2. The principle of buying and selling, this principle is a buying and selling procedure in which BMT appoints customers as agents who are given the authority to purchase goods on behalf of BMT, and then act as sellers by selling the goods they have purchased plus a markup. The advantages

The BMT obtained will be shared together with the provision of funds based on the agreement.

3. Non-profit principle. This is a principle that is often referred to as benevolent financing or social and non-commercial financing. In this financing, customers only need to return the principal of their loan.
4. The principle of a corporate contract, is a collaboration between two or more parties where each party invests capital in various forms with an agreed profit or loss sharing agreement.
5. Principles of provision financing money and bills based on an agreement or loan agreement between BMT and another party, which requires the loan party to pay off the debt along with profit sharing after a certain period of time.

#### Murabaha

Etymologically, the word "murabahah" comes from Arabic, namely rabaha, yura bihu, mura habatan which means profit or profit, such as the expression "tjariatun rabihah, wa baa'u asy syai cheabatan" which means profitable trade and selling goods that provide a profit (Syu'aibun, 2014). In DSN-MUI Fatwa Number: 04/DSN-MUI/IV/2000

Regarding murabahah, it is defined that "murabahah is selling an item by confirming the purchase price to the buyer and the buyer pays the higher price as a profit".

#### Murabahah pillars and conditions

The pillars of buying and selling according to the Hanafi school of thought are consent and qabul which indicate an exchange or activity of mutual giving which occupies the position of consent and qabul. In other words, this rukun is work that shows pleasure by exchanging two possessions, both in the form of words and deeds. According to a number of scholars, there are four pillars of buying and selling, namely:

- a) Seller (Ba'i) A seller is a person who provides goods for sale to consumers or customers.
- b) Buyer (Musytari) A buyer is a person who needs goods for use which can be obtained by making transactions with the seller
- c) Object of sale and purchase (Mabi'). The object of buying and selling is an item bought and sold in transactions, for example, household commodities, transportation commodities and others.

- d) Ijab Qabul Jurisprudence scholars agree that one of the main elements in buying and selling is the willingness of both parties. According to the fuqoha, the ijab and qabul need to be expressed clearly and unambiguously so that the ijab and qabul bind both parties. (Adam, 2017)

The conditions that must be fulfilled in a murabahah contract are as follows (Adam, 2017):

- a) Know the initial price (cost of purchase) Both parties carrying out a murabahah transaction are required to know the cost of goods because knowing the cost of goods (original price) of goods is a valid condition for buying and selling murabahah. If the initial purchase price is unknown to both parties then the transaction is invalid.
- b) Know the amount of profit requested by the seller. The buyer must know the amount of profit obtained by the seller. because knowing the price of goods is a valid condition for buying and selling.

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- b) Know the amount of profit requested by the seller. The buyer must know the amount of profit obtained by the seller. because knowing the price of goods is a valid condition for buying and selling.

#### Wakalah

In language, wakalah is a delegation or handover.

Meanwhile, according to the term wakalah, it means delegating one's affairs to other people for matters that one is allowed to do alone and can be delegated to others so that they can be done while they are still alive. According to syar'i terms, a person appoints another person as his or her replacement, either absolutely or boundly (Al-Khalafi, 2011)

According to Fithriana Syarqawie waka lah is a delegation of power from one party to another party in matters that will be represented (in this case to the second party) in terms of doing something the second party only does according to the authority delegated to him, if the authority has been implemented according to the order, all risks and responsibilities for implementing the order are fully the responsibility of the principal. From this definition it can be understood that wakalah is a form of muamalah contract which is used to give authority to another party to do something that can be represented (Syarqawie, 2014)

Pillars and terms of the wakalah contract

The wakalah contract becomes valid if the terms and conditions are fulfilled. According to the Hanafi Madzhab, the pillars of the wakalah contract are only one, namely consent and qabul with the expression "I represent this to you or with a similar sentence". Meanwhile, according to general scholars, there are four pillars of wakalah, namely the person who represents (muwakkil), the person who receives the representation (deputy), the object or work being represented (muwakkal bih) and shighat (consent and qabul).

The pillars of wakalah are also regulated in the Compilation of Sharia Economic Law (KHES) in article 452 paragraph (1), namely

- a) Representative
- b) Muwakkil
- c) Contract

### **Murabaha Bil Wakalah**

Murabahah bil wakalah is a request submitted by a customer to the bank to buy an item by explaining the criteria for the item to be purchased, then the bank will provide a certain amount of funds and represent the customer to purchase the item according to the desired criteria.

In accordance with the provisions of murabahah bil waka that apply, regulated in the Fatwa of the National Sharia Council-Indonesian Ulema Council Number 04/DSN-MUI/IV/2000 concerning murabahah, the first Fatwa point nine, reads: "if the bank wants to represent the customer to buy goods from a third party, the murabahah sale and purchase agreement must be executed after the goods in principle become the property of the bank."

The purpose of this fatwa is to regulate the procedures for the practice of murabahah bil wakalah implemented by sharia banks in Indonesia. If you want to apply murabahah bil wakalah financing, the first contract to be carried out is a wakalah contract. After the customer receives money from the sharia bank and purchases goods according to the desired criteria, the customer must first hand over the goods to the sharia bank. after the sharia bank receives the goods

Accordingly, the sharia bank can carry out murabahah contract transactions with customers, because the goods have been received by the sharia bank and the sharia bank has the right to sell the goods.

### **Rukun murabahah bil wakalah**

The pillars of murabahah bil wakalah are not much different from the pillars contained in a murabahah contract, the difference is that there is a representative in purchasing goods.

The following are the pillars of murabahah bil wakalah (Riyanti, 2016)

- a) Seller
- b) Buyer
- c) purchased items
- d) price of goods (cost of goods and margin must be known clearly)
- e) muwakkil (authorizer)
- f) contract object
- g) consent

## **RESEARCH METHODS**

This research uses descriptive qualitative methods. The use of qualitative methods is based on the characteristics, scope and setting of the research in accordance with the principles of

qualitative research, namely: 1) the data obtained is in the form of verbal data, namely statements from informants regarding the funding sources used 2). Furthermore, the verbal data contains meaning from an Islamic perspective starting from the form, process and contract carried out in obtaining the financing as well as, 3) The data was obtained directly from the informant via direct approach between the researcher and the informant so that there is an open relationship between the informant and the researcher. In this way, the meaning of the informant's statement is obtained. Meaning is the actual data, and is a value behind the visible data. Denzin and Lincoln (1984) in Aminuddin (2003: 48) refer to this step as informants as key instruments in research.

Data used in

This research is primary data. What was obtained through in-depth interviews and documentation with resource persons, namely the Management and Employees at BMT Al-Iqtishady. Data analysis was carried out by following the interactive data analysis model from Miles and Hubermans (1992: 15), namely analysis that was carried out continuously during collection until data collection was complete. Data analysis during data collection was carried out during interviews. The stage carried out in data analysis is data reduction.

The data from the informants is quite large and complex, then the data is reduced according to the form, source and method of obtaining it as well as the implications of the financing. As a guide in reducing data is the goal to be achieved in this research

## **RESULTS AND DISCUSSION**

### **1. Implementation of the Murabahah bil wakalah contract at BMT Al-Iqtishady Implementation of the Murabahah bil contract**

Wakalah at BMT Al-Iqtishady authorizes customers to purchase goods needed for the customer's business on behalf of BMT Al-Iqtishady. After that, BMT Al-Iqtishady sells goods to customers, with a selling price of the goods equal to the value of the goods plus profit, where the entire amount will be paid by the buyer within a certain period of time in installments according to the agreement between BMT Al-Iqtishady and the customer. This process uses a Murabahah bil Wakalah contract, where BMT Al-Iqtishady hands over the purchase of goods to the buyer in full, BMT Al-Iqtishady provides funds only to purchase goods that the buyer wants.

### **2. Flow in implementing Murabahah bil Wakalah financing at BMT Al-Iqtishady**

The main requirement that must be fulfilled to be able to apply for financing is that you must be registered as an active member of the Al-BMT KKS

Iqtishady and every member who wants to obtain financing must fill out a form at Customer Service (CS). Next, in front of CS, members must complete the financing application requirements.

The documents that must be completed are:

- a) Fill out the financing application form
- b) Attach a photocopy of the KTP of husband and wife (for those who are married) and a photocopy of the KTP of parents (for those who are not married).
- c) Attach a photocopy of the marriage certificate (for those who are married).
- d) Attach a photocopy of KK (family card).



- e) Attach 1 sheet of husband and wife photo measuring 4x6
- f) Attach a photocopy of the financing guarantee (STNK, BPKB, SHM) or other existing certificates.
- g) Attach the RAB/details of the price of the goods to be purchased (Murabahah Object)

Furthermore, BMT Al-Iqtishady verifies the completeness of the financing requirements documents, if there are documents that are incomplete then the admin will inform the member concerned to complete it. The verification process is carried out by customer service (CS). If all documents are complete, CS hands it over to the surveyor to conduct a survey of the member concerned.

Surveys and analysis of financing feasibility must be carried out for every incoming financing application. Survey activities are carried out by Surveyors or other officers who can ensure that the goods being financed are worthy of financing and all documents are valid. The survey must be carried out by visiting the applicant's residence or place of business or place of work and meeting the applicant directly.

Next, carry out an analysis of several things related to aspects of the member's character, including attitude, ease in providing data and information and the lifestyle of potential financing partners. Apart from that, partners' financial problems are also explored, including sources of income, routine expenses and installment percentages compared to net income. The surveyor also ensures that the right holder of the collateral used as collateral by the partner is at least 120 percent of the financing value. The aspects collected are about financing risks including partner ownership of valuable items such as a car, motorbike or house. Aspects of the environment where the financing partner lives, whether in a village or residential area, so that it can be accessed by two-wheeled or four-wheeled motorized vehicles so that it can be easily searched and found.

The results of the investigation

carried out by surveyors on various aspects of prospective partners, collected and analyzed as material for consideration in making a decision at a committee meeting whether the financing application from the prospective partner is worthy of being approved or not by BMT Al-Iqtishady. The committee meeting was attended by the chairman, administrators and all managers of BMT Al-Iqtishady. If the financing request is not approved, the CS/Admin will inform the member, and return all the files, and if the request is approved, the CS/Admin will inform and convey the schedule for signing the Financing Agreement to the member/potential partner.

Before signing the realization financing, then CS/Sdmin contacts members/potential partners by providing information regarding the following:

- 1) Realization schedule
- 2) Realized Value
- 3) Bring witnesses along with their relevant ID cards;
- 4) Bring the original letter of guarantee for the financing that will be realized in accordance with what has been agreed.

The process of realizing the murobahah bil Wakalah contract

Before the financing is realized, BMT Al-Iqtishady ensures that the terms and conditions of the murobahah contract are fulfilled. Based on the findings in the implementation of the murabahah bil wakalah contract at BMT Al-Iqtishady. When financing is realized/signing the contract, BMT Al-Iqtishady immediately

carries out the Murabahah contract without carrying out a wakalah contract first to purchase the goods that are the object of the murabahah, referring to DSN-MUI Fatwa Number:

04/DSNMUI/IV/2000, concerning murabahah contracts in the first paragraph of the ninth provision states that: "If the Bank wishes to represent a customer to purchase goods from a third party, the murabahah sale and purchase agreement must be executed after the goods in principle become the property of the Bank."

It can be interpreted that the murabahah contract applied by BMT Al-Iqtishady to customers must be carried out when the goods that are the object

Murabahah in principle belongs to BMT Al-Iqtishady and must first enter into a wakalah contract in order to purchase/obtain goods needed by the customer. After BMT Al-Iqtishady owns the goods, the wakalah contract ends, then the murabahah sale and purchase agreement is continued by explaining the cost price of the goods plus the profit margin at the beginning of the contract agreement.

Based on these facts,

The implementation of murabahah bil wakalah financing at BMT Al-Iqtishady is not in accordance with DSNMUI fatwa Number: 04/DSNMUI/IV/2000 concerning murabahah, because BMT Al-Iqtishady does not implement a wakalah contract first to purchase goods that are the object of murabahah and then proceed with the contract Murabahah buying and selling. However, BMT Al-Iqtishady immediately entered into a murabahah contract at the beginning before the goods were in principle owned by BMT Al-Iqtishady

## CONCLUSIONS

1. The murabahah bil wakalah contract, in its implementation at BMT Al-Iqtishady, is not in accordance with DSN-MUI Fatwa Number. 04/DSN MUI/IV/2000. Because BMT Al-Iqtishady doesn't carry out the Wakalah contract first but instead immediately carry out the Murabahah contract, even though the goods which are the object of the murabahah are in principle not yet owned by BMT Al-Iqtishady.
2. DSN-MUI Fatwa Number. 04/DSN-MUI/IV/2000 concerning murabahah, first verse, point nine, which explains that "If a bank wants to represent a customer to buy goods from a third party, the murabahah sale and purchase agreement must be carried out after the goods in principle become the property of the Bank."

## Suggestion

1. In implementing the murabahah bil Wakalah contract at BMT Al-Iqtishady so that it is in accordance with DSN-MUI Fatwa Number. 04/DSN MUI/IV/2000, it is necessary to make improvements in the financing realization scheme.
2. BMT Al-Iqtishady needs to always consult with the Sharia Supervisory Board (DPS) regarding the implementation of each contract so that it is truly in accordance with sharia principles.

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