



# Istimbath

## Jurnal Hukum dan Ekonomi Islam

Vol.24, No. 2, 2025

p-ISSN: [1829-6505](#) ; e-ISSN: [2654-9042](#)

Available Online at <http://www.istinbath.or.id>

### IMPLEMENTATION OF THE *WAKALAH WAL MURABAHAH* CONTRACT AT PT PNM MEKAAR MEULABOH BASED ON DSN-MUI FATWA NO. 04/DSN-MUI/IV/2000

Reska Aji Anggraini<sup>1\*</sup>, Yoni Hendrawan<sup>2</sup>, M. Aditya Ananda<sup>3</sup>, Darlin Rizki<sup>4</sup>

<sup>1</sup> STAIN Teungku Dirundeng Meulaboh, Indonesia; [reskaa79@gmail.com](mailto:reskaa79@gmail.com)

<sup>2</sup> STAIN Teungku Dirundeng Meulaboh, Indonesia; [yonihendrawan@staindirundeng.ac.id](mailto:yonihendrawan@staindirundeng.ac.id)

<sup>3</sup> STAIN Teungku Dirundeng Meulaboh, Indonesia; [n5037s1b@gmail.com](mailto:n5037s1b@gmail.com)

<sup>4</sup> STAIN Teungku Dirundeng Meulaboh, Indonesia; [darlinrizki@staindirundeng.ac.id](mailto:darlinrizki@staindirundeng.ac.id)

\*Correspondence author: [reskaa79@gmail.com](mailto:reskaa79@gmail.com)

**Abstract:** This study aims to analyse the implementation of the *wakalah wal murabahah* contract in the Islamic microfinance program of PT Permodalan Nasional Madani (PNM) Mekaar, Meulaboh Branch, located in Pasi Mesjid Village, West Aceh, with reference to the provisions of the National Sharia Board Indonesian Ulema Council (DSN-MUI) Fatwa No. 04/DSN-MUI/IV/2000. The Mekaar program empowers underprivileged women through group-based, collateral-free business capital financing, accompanied by business mentoring. This research adopts a qualitative case study approach, employing observation, in-depth interviews, and document analysis of the financing contracts. The findings reveal that financing through the *wakalah wal murabahah* scheme generally increases income and fosters microenterprise independence. However, several practices were inconsistent with Sharia principles, including executing the *murabahah* contract before the goods were legally owned by the institution and disbursing cash without a clear separation between the *wakalah* and *murabahah* stages. Such practices risk transforming the contract into a disguised *qardh* (loan), thereby contravening the principles of *fiqh al-mu'amalah*. These findings highlight the importance of separating contract stages into their respective pillars (*arkan*) and conditions (*shurut*), ensuring the institution's legitimate ownership of goods prior to the *murabahah* contract, issuing invoices in the institution's name, and providing continuous Sharia education for staff and clients. The study recommends that PT PNM Mekaar enhance its Sharia compliance mechanisms by ensuring clear separation between *wakalah* and *murabahah* stages, issuing invoices in the institution's name, and providing continuous Sharia education for both officers and clients. These measures are expected to improve transparency, fairness, and adherence to DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000.

**Keywords:** *wakalah wal murabahah* contract, Islamic microfinance, PNM Mekaar, DSN-MUI fatwa.



## A. Introduction

Indonesia is one of the countries endowed with abundant natural resources. In the current era of globalisation, business activities are increasingly developing, and the government has begun to pay greater attention to micro, small, and medium enterprises (MSMEs) by providing various incentives, including capital loans, either through conventional or Islamic schemes (Aryadi & Hoesin, 2022) (Azzam et al., 2024). MSMEs contribute approximately 61% of Indonesia's Gross Domestic Product (GDP) and absorb around 97% of the national workforce. In 2023, the number of active MSMEs surpassed 65 million, reflecting their significant role in sustaining Indonesia's economic growth amid global uncertainties. Despite these contributions, Indonesia's economic growth remains relatively fragile, underscoring the crucial role of financial institutions in addressing economic challenges and strengthening community empowerment through inclusive microfinance programs (KemenkopUKM, 2024). Despite its abundant resources, Indonesia's economic growth remains fragile. In this context, financial institutions play a vital role in addressing economic challenges faced by society, one of which is through microfinance programs targeting underprivileged women engaged in ultra-micro businesses (Amelia Azzahra, 2025)

These community empowerment initiatives are implemented through mentoring programs that support productive, underprivileged women entrepreneurs in rural areas across Indonesia, including Aceh province. The socio-economic gap is evident from the demographic composition, with urban residents accounting for only 33.9% compared to 66.11% in rural areas in 2023 (Yasmin & Syofyan, 2024). Most rural communities remain far from prosperous, as the majority work as farmers, livestock breeders, small shop owners, home-based entrepreneurs, and gardeners, despite abundant natural resources, and have low educational attainment (Sarah et al., 2024).

This condition has spurred the establishment of various Islamic microfinance institutions in Aceh offering inclusive, empowerment-based financing models, one of which is PT Permodalan Nasional Madani (PNM) through its *Membina Ekonomi Keluarga Sejahtera* (Mekaar) program. The program is specifically designed to target underprivileged families as primary beneficiaries, applying a group-based, collateral-free financing approach combined with regular business mentoring (Saputri, 2024). As an Islamic microfinance institution, PT PNM offers a variety of financing contracts to support ultra-micro group enterprises (Nasaruddin et al., 2022). Its objective is not only to enhance the welfare of disadvantaged women but also to integrate social and spiritual values in line with Sharia principles alongside economic considerations (Fitriyani et al., 2024).

Pasi Mesjid Village in West Aceh Regency, Aceh Province, has been among the recipients of wakalah wal murabahah financing from PT PNM Mekar over recent years. Given its socio-economic background dominated by MSMEs, the village provides an appropriate setting to examine how wakalah wal murabahah financing is implemented in practice (Sukri et al., 2023). This study investigates how PT PNM Mekar applies the wakalah wal murabahah contract in Pasi Mesjid Village, identifies challenges encountered, and assesses its positive socio-economic impacts. The research seeks to provide a comprehensive understanding of the effectiveness of the Mekaar contract and its significance as a tool for Sharia-based economic empowerment at the village level (Inayah Swasti Ratih, 2023).

Several previous studies have examined the implementation of *wakalah wal murabahah* contracts within the scope of Islamic financial institutions, although the focus remains limited. To support this, PT Permodalan Nasional Madani (PNM) launched a Sharia-based microfinance program called *Membina Ekonomi Keluarga Sejahtera* (Inayah Swasti Ratih, 2023). To address this gap, PT PNM introduced the Mekaar program. This Sharia-compliant microfinance initiative facilitates business growth and provides skill-enhancement training to improve the entrepreneurial capacity of micro-entrepreneurs without requiring collateral (Sunarsa, 2022).

The *wakalah wal murabahah* scheme at PT PNM Mekaar plays a critical role in maintaining transparent, equitable, and sustainable relationships between financial institutions and their beneficiaries throughout its financing processes. Its implementation is influenced by the socio-economic and cultural conditions of each region (Azzam et al., 2024). Pasi Mesjid Village, where most residents possess a strong religious background and operate micro and small enterprises, offers valuable insights into the application of Sharia-based financing in a rural context. Understanding the execution of *wakalah wal murabahah* in this setting is essential to assess how effectively the program meets local financial needs while adhering to Islamic financial principles (Yuliana, 2025).

The main problem addressed in this research is to evaluate the extent to which the implementation of *wakalah wal murabahah* contracts at PT PNM Mekaar in Pasi Mesjid Village complies with the provisions of DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 and to identify forms of non-conformity arising from local practices. This study further seeks to explore how socio-economic and operational factors influence these deviations, providing new conceptual insights into the contextual challenges of applying fiqh muamalah principles within rural microfinance institutions, particularly those serving underprivileged women entrepreneurs. It is expected that Islamic values can serve as a strategic model for community economic empowerment and encourage individuals toward financial independence (Hasanah & Syahrin, 2025). This study is also intended to support the expansion of Islamic microfinance programs in other rural communities and to provide a future evaluation framework for the sustainability and quality of contract implementation at PT PNM Mekaar (Murlisa et al., 2022).

Through this approach, the research aims to contribute to the development of more context-specific and responsive Sharia financing practices that address the needs of vulnerable groups, particularly underprivileged women. The study will conduct a comprehensive evaluation of the sustainability and quality of existing contract implementation at PT PNM Mekaar, specifically measuring compliance with the principles stipulated in the DSN-MUI fatwa (Wulandari & Nasik, 2024). This evaluation is important for identifying implementation issues that may compromise contract quality, such as the improper use of cash financing or inadequate Sharia guidance for clients. Non-compliance in implementation risks transforming the *murabahah* contract into a disguised *qardh* (loan), underscoring the necessity of robust oversight and enhanced financial literacy to maintain the integrity of the Islamic financial system (Munira, 2024).

## B. Method

This research employs a qualitative case study design to describe and analyse the implementation of the *wakalah wal murabahah* contract at PT PNM Mekaar from the perspective of DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 on *murabahah*. Data collection

was conducted through observation, in-depth interviews with the management and financing officers of PT PNM Mekaar, and documentation of contract agreements and relevant company policies. Primary data were obtained from interviews with three clients and management personnel involved in contract implementation; secondary data were sourced from the literature, including DSN-MUI fatwas, OJK regulations, and other relevant academic references (Jaya, 2024).

As PT PNM Mekaar requires that 100% of group members receiving financing be women, all respondents in this study were female. The majority were aged 20-40 years, with at least 10 members in each group, including a leader. In this study, one population was taken from four PNM groups in Pasi Mesjid Village, with two groups selected as samples, as presented in the following table:

**Table 1.** Characteristics of Respondents – PNM Pasi Mesjid Group

No.	Type Primary Data	Data Source/ Respondent	Characteristics
1.	Interview with PNM Officer	Ms Putri – Field Officer, PNM Mekaar Syariah	Female, 25 years old, >2 years of service
2.	Interview with Financing Client	Ms Yusrina – Member of Mekaar Group	Female, 31 years old, home-based food business
3.	Field Observation	Business group environment at the group leader's house in Pasi Mesjid Village	The majority of female micro-entrepreneurs engage in regular activities.
4.	Contract Documents from PT PNM Mekaar	Financing contract archives of the Mekaar group in Pasi Mesjid Village	Authentic documents: <i>wakalah wal murabahah</i> group agreement

Source: Data Collecting (2025)

Purposive sampling was used to select respondents with a minimum of one year's experience and in-depth understanding of *wakalah wal murabahah* contracts at PNM Mekaar (Harahap M dan Haidir Hizbullah, 2024). This technique was deemed appropriate because it enabled in-depth interviews with individuals directly involved, including field officers and clients, on-site observations, and contract documentation from PT PNM Mekaar. Field officers were selected because they are directly responsible for executing and monitoring the *wakalah* and *murabahah* contracts, while clients represent the program beneficiaries who experience its practical implementation. On-site observations were included to verify actual practices and ensure data triangulation, whereas contract documentation was examined to validate the institution's procedural compliance with DSN-MUI fatwa guidelines.

Given the data's homogeneity, the four data sources above were considered representative of the population. These were analysed to obtain an objective description of the studied phenomenon. The chosen method is expected to provide a comprehensive and in-depth account of how Mekaar working capital contracts are implemented, the challenges encountered, and their impact on the economic and social lives of the Pasi Mesjid Village community.

Data analysis was carried out descriptively and analytically using the Miles and Huberman framework, which involves four stages: data collection, data reduction, data presentation, and conclusion drawing (Qomaruddin & Sa'diyah, 2024). Field findings were then examined in light of the *murabahah* principles stipulated in the DSN-MUI

Fatwa. Data validity was maintained through triangulation of sources and methods to ensure accuracy and consistency of the findings (Hendri et al., 2022) :

**Table 2:** Stages of Data Analysis in Case Study Research

Stage	Step Description	Purpose
Data Collection	Conducting interviews, observations, and documentation of parties involved in implementing the <i>wakalah wal murabahah</i> contract at PT PNM Mekaar Meulaboh.	To obtain relevant primary and secondary data in line with the research focus.
Data Reduction	Filtering, selecting, and simplifying raw data by removing irrelevant information and highlighting essential findings aligned with the research objectives.	To focus the analysis on meaningful data reflecting field realities.
Data Display	Organising data into thematic narratives, quotations, or tables to identify patterns, relationships, or trends in the findings.	To facilitate further analysis and interpretation.
Conclusion Drawing	Analysing the presented data to identify meanings, linkages between themes, and assess conformity with DSN-MUI Fatwa No. 04/DSN-MUI/2000.	To formulate the final findings and conclude the contract implementation in accordance with Sharia principles.

Source: (Miles & Huberman, 1994)

### C. Result and Discussion

#### Theoretical Concepts and Foundations of *Wakalah* and *Murabahah* in Sharia Perspective

The *wakalah* contract refers to an agreement in which an Islamic Financial Institution (IFI) acts on behalf of a client to perform specific actions. For executing such delegated tasks, the IFI is entitled to receive a fee, also known as *ujrah* (Mustaqilla, 2023). In Islamic financing, *wakalah* contracts are often used to facilitate transactions where clients authorise financial institutions to purchase goods. To prevent potential conflicts of interest, the *wakalah* contract must clearly specify the scope of authority, the type of goods involved, and each party's responsibilities (Sahla et al., 2023). Meanwhile, in a *murabahah* contract, the seller must disclose the costs required to purchase the goods under *murabahah* financing. The seller sets the selling price of the goods, which consists of the cost of the goods plus a profit margin. The selling price set at the start of the contract cannot be changed during the financing period (Muhammad Syafi'i & Shodiqin, 2024).

The *murabahah* pillars (*arkan*) based on Islamic jurisprudence (*fiqh*) and DSN-MUI Fatwa include the following: (1) the object of sale must not involve prohibited (*haram*) items, and the contract must be free from *riba*; (2) the bank or IFI must purchase the goods required by the client in its own name, with legitimate ownership free from *riba*; (3) the institution must transparently disclose all purchase details, including cost, fees, and payment status if acquired on credit; (4) after purchase, the goods are sold to the client at cost plus a pre-agreed profit margin; (5) the client is obliged to make payments according to the agreed schedule, with disputes to be resolved through Sharia arbitration in the case of unjustified delays; and (6) if the purchase is carried out through *wakalah* (delegation

to the client), the *murabahah* contract must only be executed after the goods legally belong to the institution (DSN-MUI, 2000).

The conditions (*shurut*) of *murabahah* further stipulate that: (1) the goods must be owned and possessed by the seller, either physically or legally; (2) both the cost price and margin must be explicitly stated; (3) the goods and price must be clear and agreed upon at the time of contract; (4) the contract must be free from *gharar* (uncertainty) and *riba*; and (5) *murabahah* cannot be disguised as a loan (*qardh*) (Nurselly, 2024). The *wakalah* contract, as practised in Islamic finance, comprises four essential pillars: (1) *muwakkil*, the party delegating authority; (2) *wakil*, the appointed representative; (3) the delegated transaction or action; and (4) a clear offer and acceptance (*ijab* and *qabul*) indicating mutual consent. The conditions of *wakalah* require that: (1) both parties be legally competent (*baligh* and of sound mind); (2) the delegated matter must be lawful, clearly defined, and delegable under sharia; (3) *ijab* and *qabul* can be expressed verbally, in writing, or by gestures; and (4) the contract may be executed with or without *ujrah* (fee) (Nirwana, 2024).

The integration of *wakalah* into the *murabahah* scheme is called *wakalah wal murabahah*, which combines two sequential contracts. In this hybrid arrangement, the institution authorises the client to purchase goods on its behalf (*wakalah*). After the goods legally belong to the institution, the transaction continues with a *murabahah* contract, selling the goods back to the client at cost plus a profit margin (Yusuf Sapa K, M. & Wijaya, 2024). This combination is theoretically classified as a form of hybrid contract (*al-'uqud al-murakkabah*), in which two contracts are linked sequentially. According to Budiono, hybrid contracts are permissible as long as they do not lead to uncertainty (*gharar*) or *riba*, and each contract retains its independent legal effect. The *wakalah wal murabahah* model thus represents an interrelated hybrid contract (*al-'uqud al-mutaqabilah*), where the *murabahah* transaction is valid only after the *wakalah* stage is completed (Budiono, 2023). To ensure Sharia compliance, the institution must explicitly inform the client that the purchase is conducted on its behalf, thereby preventing the transaction from being reduced to a mere cash loan (Putra et al., 2024).

The Sharia basis for *wakalah* and *murabahah* is well established in the Qur'an. The principle of representation (*wakalah*) is highlighted in Surah al-Kahf [18:19] (Masruro & Nasiruddin, 2024):

إِلَى الْمَدِينَةِ فَلْيَنْظُرْ أَيُّهَا أَزْكَى طَعَامًا فَلْيَأْتِكُمْ بِرِزْقٍ مِنْهُ وَلْيَتَلَطَّفْ

Meaning: "...So send one of you with this silver coin of yours to the city, and let him find out which food is the purest, and bring you provision from it..."

This verse reflects a clear form of delegation (*wakalah*). Similarly, *murabahah*, as a form of sale with agreed profit, is affirmed in Surah al-Baqarah [2:275]:

وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا

"Allah has permitted trade and prohibited usury."

This verse establishes the permissibility of transparent and just transactions, including *murabahah*, under Islamic law. Furthermore, DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 stipulates the requirements for valid *murabahah* contracts, including prior ownership of goods by the institution, transparent disclosure of cost and margin, the option of appointing the client as an agent (*wakil*), prohibition of *riba*, prohibition of penalties for late payment, and the requirement of written documentation. These principles serve as crucial guidelines to prevent practices contrary to Sharia (Syauqi, 2020).

### Overview of PT PNM Mekaar and Research Respondents

As an ultra-micro group-based financing institution, PT Permodalan Nasional Madani (PNM), through the *Membina Ekonomi Keluarga Sejahtera* (Mekaar) program, plays a strategic role in enhancing Islamic financial inclusion, particularly for underprivileged women in Indonesia. The program emphasises accessible financing without collateral, combined with structured business mentoring, which distinguishes it from other microfinance institutions (Hasanah & Syahrin, 2025).

The Mekaar program was launched by PT Permodalan Nasional Madani (Persero), a state-owned enterprise (SOE) established under Presidential Decree No. 8 of 1999. PNM was officially founded on June 1, 1999, as part of the government's initiative to promote national economic development by empowering micro, small, and medium enterprises and cooperatives (MSMECs). The Mekaar service was introduced in 2015, in collaboration with the Ministry of Social Affairs and the Ministry of SOES, to expand access to financing for underprivileged women excluded from the formal banking system (Ulfa, 2022).

The Meulaboh Branch of PT PNM Mekaar is located on Lorong Kelinci, Jalan Manekroo, Johan Pahlawan District, West Aceh Regency, and has been operating since 2018 (Field observation, August 4, 2025). As part of PNM, this unit serves explicitly underprivileged women running ultra-micro businesses through group-based collateral-free financing. In addition to providing working capital, PNM Mekaar Meulaboh also offers regular business mentoring, basic entrepreneurship training, and financial literacy education. These services aim to promote women's economic independence while strengthening Islamic financial inclusion in the coastal areas of West Aceh (Ashari, 2024).

The primary goal of PNM Mekaar is to empower disadvantaged women by providing Sharia-compliant or conventional working capital financing, business mentoring, and basic entrepreneurship training. Beyond providing capital, the program fosters financial discipline and family economic independence through a joint liability system (*tanggung renteng*). By adopting this approach, PNM Mekaar seeks to create sustainable financial inclusion and gradually improve family welfare, particularly in rural and peri-urban areas (Lubis et al., 2023).

This study specifically focuses on the Meulaboh Branch of PT PNM Mekaar in West Aceh as a case study to examine the implementation of *wakalah wal murabahah* contracts in financing practices. The selection of this site is based on the consideration that the area represents a community with strong Islamic socio-economic characteristics, making it a suitable context for analyzing Sharia-based financial practices. Most residents in Pasi Mesjid Village, where this research was conducted, are engaged in micro and small enterprises, particularly agriculture and trade. A study in Karya Mukti Village, for example, indicated that MSMEs in rural Aceh predominantly operate in the agricultural

and trading sectors (Abdiarrahan, 2024). The respondent profile from the Pasi Mesjid 6A group is summarised in the following table:

**Table 3.** Primary Data on the Characteristics of Pasi Mesjid 6A Group – PT PNM Mekaar

No.	Characteristic	Category	Number of Respondents	Percentage
1.	Gender	Female	10	100%
2.	Age	20–30 years	4	40%
		31–40 years	6	60%
3.	Type of Business	Home-based food business	3	30%
		Small grocery shop ( <i>warung kelontong</i> )	5	50%
		Livestock farming	2	20%
4.	Length of Business Operation	< 1 year	2	20%
		1–10 years	5	50%
		> 10 years	3	30%

Source: Primary data from interviews with Pasi Mesjid 6A Group respondents

The classification of respondents was based on gender, age, type of business, and years of operation, to illustrate the distribution and characteristics of informants within the research sample.

### Implementation Practices of the Wakalah wal Murabahah Contract at PT PNM Mekaar Meulaboh

The implementation of the contract begins with the delegation of authority (*wakalah*) to clients, authorising them to purchase business goods as needed. After the purchase, the institution establishes a *murabahah* contract by adding a predetermined profit margin to the cost price. Funds are disbursed in a lump sum, and clients must submit purchase receipts (*nota/struk*) as confirmation of fund utilisation. In practice, however, the *wakalah* and *murabahah* processes are often conducted simultaneously, meaning that the institution does not legally own the goods before the *murabahah* contract is executed, a practice requiring adjustment in accordance with DSN-MUI Fatwa No. 04/2000 (Hasanah & Syahrin, 2025).

The Account Officer (AO) serves as the institution's representative in the field. Their responsibilities include explaining the content of the *wakalah* and *murabahah* contracts, facilitating Weekly Group Meetings (*Pertemuan Kelompok Mingguan/PKM*), and monitoring both the purchase process and instalment payments. AOs also prepare weekly reports for supervisors while simultaneously conducting Sharia education to ensure that clients understand their rights and obligations under the contract (Jaya, 2024).

The profit margin in PNM Mekaar's *murabahah* contracts is fixed and transparently communicated, in accordance with institutional policy and DSN-MUI fatwa requirements. All *wakalah* and *murabahah* contracts are executed jointly and carefully documented in written agreements. Internal monitoring is carried out by Field Assistant Officers (FAOs) and supervisors through field visits and digital reporting systems to ensure that financing is used in compliance with contractual terms. Nevertheless, a study conducted at the Galesong Branch revealed that *wakalah* and *murabahah* contracts were often executed simultaneously during fund disbursement, meaning that the institution did not legally



own goods before the *murabahah* agreement. It has prompted recommendations to separate the contracts per the fatwa (Saifuddin, 2025).

This study explicitly examines Sharia compliance in the implementation of *wakalah* and *murabahah* contracts at PT PNM Mekaar, focusing on how financing is carried out—from the appointment of clients as agents to the purchase of goods, delivery, and instalment payments. It further evaluates whether the practice aligns with established Sharia regulations.

### ***Structure and Scheme of the Wakalah wal Murabahah Contract***

The *wakalah wal murabahah* contract is considered a financing innovation in Islamic financial institutions, in which clients are authorised to purchase goods on behalf of the institution (*wakalah*), followed by a *murabahah* contract in which the institution resells the goods at cost plus profit. This hybrid contract is permissible as long as it is implemented sequentially; *wakalah* first, followed by *murabahah* in accordance with DSN-MUI provisions (Safitriani et al., 2023). For further details, the following scheme for implementing the *wakalah wal muarabah* contract is shown in Figure 1.



Source: *Researcher documentation based on field interviews with PT PNM Mekaar (field officer), June 2, 2025*

The practical steps implemented at PT PNM Mekaar are as follows:

#### **1. Application Submission**

Prospective clients submit financing applications to PT PNM Mekaar collectively through the joint liability (*tanggung renteng*) system. At this stage, applicants must attend an orientation session and provide administrative

documents, including a national ID (KTP), a family card (KK), and a business certificate (SKU).

2. Submission of Supporting Documents and Purchase Notes

Once administratively approved, clients provide additional documentation via purchase notes or pro forma invoices from suppliers. It serves as evidence of the goods to be purchased and as the basis for delegating authority (*wakalah*) to clients to purchase the goods on behalf of the institution.

3. Execution of *Wakalah* and *Murabahah* Contracts

Two contracts are executed:

- *Wakalah*: PNM Mekaar appoints the client as its representative to purchase the goods.
- *Murabahah*: After the purchase, the institution sets the selling price (cost + margin) and formally sells the goods to the client.
- Ideally, these contracts should be executed separately and sequentially. However, in practice, they are often conducted simultaneously, raising concerns about compliance with sharia.

4. Disbursement of Funds and Delegation of Authority

After the contract signing, PNM Mekaar disburses financing funds to the client and the power of attorney for purchasing. Clients are expected to use the funds only for pre-approved business purchases.

5. Delivery of Goods

Clients purchase the goods directly from suppliers, who deliver them to the clients. Since clients act as agents of the institution, the institution does not physically possess the goods. This situation creates potential issues with the requirement of *qabd* (legal possession) in *fiqh al-mu'amalah*.

6. Installment Payments

Once goods are received, clients commence weekly installment payments via the PKM, which are collected by AOs and supervised by FAOs and supervisors.. The joint liability system ensures collective responsibility for repayment and program continuity.

Field findings reveal that, despite the *wakalah wal murabahah* scheme being designed to follow sequential stages, its implementation often reduces the process to simultaneous contracts and cash disbursements. The documentation, in many cases, fails to reflect the actual transactions accurately. These practices highlight the gap between theoretical compliance with DSN-MUI fatwa and field realities.

### ***Analysis of Syariah Compliance in PNM Mekaar Meulaboh***

From a Sharia compliance perspective, this method shows several discrepancies with the *murabahah* regulations stipulated in DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000. According to Hidayati, the practice of goods not being delivered directly by the financial institution may violate the principle of *qabd hukmy*, which requires that the goods be legally owned by the seller before being sold to the customer (Hidayati et al., 2021). This situation can transform the *murabahah* contract into a cash loan with excess repayment, which in *fiqh* constitutes *riba*. Theoretically, however, *wakalah wal murabahah* should be implemented in two sequential stages. First, the company provides only a *wakalah* agreement, or power of attorney, authorising the buyer to purchase goods on behalf of

the company. Second, once the institution legally owns the goods, it executes the murabahah contract and symbolically delivers the goods along with the purchase documents. Before the institution resells the product to the customer, it ensures that it legally owns the goods. It upholds transparency and clarity of the object in the agreement while avoiding elements of disguised *riba* prohibited in *fiqh al-mu'amalah* (Jaya, 2024).

Field observations revealed that *wakalah wal murabahah* contracts at PT PNM Mekaar are usually conducted verbally, with field officers explaining to clients what they must pay and how to purchase goods. However, contract documents provided to clients are not always adhered to. Clients often merely sign administrative forms as a formality without thoroughly reading the agreement's content. According to Hidayati, one of the main principles of a *murabahah* contract is that the agreement must be clearly written and include specifications of the goods, the cost price, the profit margin, and the payment terms (Hidayati et al., 2021). Suppose a signatory does not understand what he or she is signing. In that case, the contract may lack genuine consent (*tarāḍin*), which is one of the essential pillars of a valid contract in Islamic law (Mayangsari, 2024). Such a condition may render the agreement defective (*fasid*) due to *gharar* or *tadlis* (Hasanuddin et al., 2024).

From a legal perspective, under the Indonesian Civil Code, the absence of informed consent also renders the contract invalid. Under the Consumer Protection Act (Law No. 8/1999), it violates the principle of transparency in financial transactions (Mayangsari, 2024). Therefore, ensuring client understanding is not merely ethical but a legal necessity to uphold both sharia and national legal standards (Selamet Hartanto, 2022). Clients often lack a complete understanding of their obligations and the risks of joint liability (*tanggung renteng*) because contracts are communicated orally rather than in writing. Furthermore, before executing the *murabahah* contract, it is necessary to ensure that the institution legally owns the goods. Therefore, *wakalah wal murabahah* contracts should be prepared in written form and jointly reviewed by officers and clients to comply with prudential principles and Sharia requirements (Munira, 2024). The agreement process ensures that each party understands and agrees to the contract's provisions.

According to a field officer of PNM Mekaar, *"Mentoring is conducted weekly, focusing on business training and understanding Sharia contracts. Specifically, murabahah and wakalah contracts: clients must submit receipts first, and once the receipts are submitted to the officer, cash will be handed over to each client requesting disbursement"* (Putri, personal interview, 26/05/2025).

PNM Mekaar Syariah applies two financing contracts for business capital: *wakalah* and *murabahah*. In practice, the institution grants clients the authority to purchase goods, which are then resold with a profit margin through a *murabahah* contract. However, in some cases, clients only receive cash as business capital. This practice raises questions about its compliance with Sharia principles, as in *murabahah*, the seller must legally own the goods before reselling them to the buyer (Wulandari & Nasik, 2024).

Members of the Mekaar group in Pasi Mesjid Village, Meureubo Subdistrict, West Aceh Regency stated, *"This financing helps us because it allows us to increase our*

*income. However, some clients are confused about the mechanisms of murabahah contracts and the related repayment obligations. If one member fails to pay, all members must jointly bear the responsibility. Before cash is disbursed, we must submit receipts detailing the price of goods to the officer, as part of the wakalah wal murabahah contract” (Yusrina & Lia, personal interview, 27/05/2025).*

It has been demonstrated that the PNM Mekaar Syariah program has improved household income, particularly among underprivileged women. The program, through collateral-free financing under the joint liability system, fosters greater responsibility and involvement in business management. Communities use these funds to start or expand businesses such as trading, livestock, or running small shops. The profits are then used to meet household needs and improve quality of life (Hasanah & Syahrin, 2025).

However, some clients find it challenging to implement, mainly because they do not fully understand the contract mechanisms and repayment obligations. Confusion arises because the *wakalah* agreement is not always fully observed in practice. In many cases, *ijab qabul* (offer and acceptance) is rarely conducted openly, and without explicit consent, the entire repayment responsibility falls on the group leader or representative. This situation creates misunderstanding and discomfort, especially when a group member defaults, because all members share joint liability (Bahtiar, 2024).

The business group environment at the home of the Mekaar group leader in Pasi Mesjid Village stated, *“Group meetings are held regularly every Monday at the leader’s house as a forum for business discussions and repayment discussions. The group consists of 20 members, but at least 10 must be present during payments. Attendance is recorded, but those who attend are not always permanent members; rather, whoever can attend for documentation purposes of the officer” (Mardiati & Surdiana, personal interview, 27/05/2025).*

Nevertheless, participation rates in PKM meetings are often low, with fewer than 50% of members attending. Several factors contribute to this problem: members are often preoccupied with other work, they have a limited understanding of the benefits of the meetings, and they sometimes experience unapproachable behavior from field officers. These conditions affect program performance and increase the risk of non-performing financing (Seno, 2023).

The group leader said, *“The Mekaar financing group archives in Pasi Mesjid Village show that the murabahah contract is signed by all members, including the schedule and joint responsibilities” (Group Leader, personal interview, 27/05/2025).*

To provide working capital funds to clients, PT Permodalan Nasional Madani (PNM) Mekaar Syariah uses the *murabahah* contract (Saifuddin, 2025). For comparison, during the implementation of *murabahah* contracts at KSPPS Rejeki Datang Surabaya, the financing agreement was put in written form and signed on stamped paper. The purpose of using a written format was to ensure that members applying for financing could be held accountable for the terms within the contract. These contracts contained agreements on

the financed objects, a transparent selling price and profit margin, and precise specifications for the quality and quantity of the goods (Putri & Mawardi, 2025).

Clients in *wakalah wal murabahah* contracts hold dual legal positions. At the first stage, clients act as representatives of the financial institution. They are authorised to purchase goods in the institution's interests and directives. In this role, clients are responsible for purchasing goods in good faith, providing valid proof of purchase, and ensuring that the institution legally owns the goods (Wulandari & Nasik, 2024). Afterward, clients become buyers and are required to pay the principal price plus the profit margin within the agreed timeframe. Clients are entitled to information on the profit margin, payment methods, and detailed explanations of the goods purchased. They are also entitled to receive contract documents, which serve as legal proof of the transaction (Murlisa et al., 2022).

### **Critical Analysis of Sharia Compliance and Deviations in *Wakalah wal Murabahah* Implementation at PT PNM Mekaar**

In practice, contracts applied in Islamic financial institutions often face implementation challenges that affect their effectiveness. Several studies have found that public understanding of Sharia financial principles remains limited, leading to variations in the application of contracts such as *murabahah*, *wadiah*, *qardh*, and *ijarah* across institutions. One possible solution is to create specific agreements that clearly define the rights and obligations of both parties, ensuring that contracts operate transparently and in accordance with Sharia provisions (Tentiyo, 2025). In this regard, DSN-MUI fatwas provide clear guidance. As stated in Fatwa No. 04/DSN-MUI/IV/2000 on *Murabahah*:

*"To prevent abuse or violation of the contract, banks may establish specific agreements with customers."* (DSN-MUI, 2000).

The DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 provides detailed guidance regarding the execution of *murabahah* contracts, including the requirement that goods being sold must first be owned by the financial institution before the *murabahah* agreement is concluded, and that *wakalah* contracts, if used, must be separated from the sales contract (Hidayah et al., 2021). Field studies at several PNM Mekaar Syariah branches (Prambon, Cihampelas, Pallantikang, and others) show that most *murabahah* contracts have generally followed these provisions (Wulandari & Nasik, 2024).

In practice at PT PNM Mekaar Syariah, clients are generally asked to submit financing requests, either verbally or in writing, for business capital needs involving specific goods or assets. This stage involves the client's commitment to purchase from the institution as part of the process for establishing the *murabahah* contract (Milleniari, 2022). This process represents the preliminary step in contract formation, expressed through a purchase commitment made by the client to the bank or financial institution, as cited in the fatwa:

*"The client submits a request and a purchase commitment for certain goods or assets to the bank."* (DSN-MUI, 2000).

In the execution of *murabahah bil wakalah* at PNM Mekaar Syariah, clients must first submit an official request, along with a commitment or purchase order for the required goods. This stage confirms the client's intention before the contract is signed, consistent with DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000, point 2, which states: "*The client submits a request and a purchase commitment for certain goods or assets to the bank.*" At PNM, this stage is typically conducted during weekly group meetings (*Pertemuan Kelompok Mingguan/PKM*), where clients express their capital needs and pledge to purchase the asset once the contract is formalised. Qualitative studies in the Galesong and Karangslam branches show that although the application and commitment stages are often conducted appropriately, the *murabahah-wakalah* contract is often finalized, and the transaction proceeds directly upon submission of the purchase request, without PNM first taking ownership of the goods. Such practices lead to non-compliance with Sharia (Jaya, 2024).

A *wakalah wal murabahah* contract can only be valid if the goods purchased by the client are first wholly owned by the Islamic financial institution. Once the goods are legally owned, the *murabahah* contract may then be executed. The *wakalah* system is used in sales where the seller appoints the client to select goods. The bank then requires an invoice as proof of purchase (Murlisa et al., 2022). As stated in the fatwa:

*According to DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000, if a bank or other financial institution authorises a client to purchase goods from a third party, the murabahah contract may only be executed after the goods are, in principle, owned by the bank (Fatwa DSN-MUI No 04/DSN-MUI/IV/2000, 2019)*

In the practice of *wakalah wal murabahah*, the risk of *riba* arises if institutions disburse cash before they legally own the goods. In such cases, the transaction resembles a loan with interest-like profit margins (Nabila, 2023). Furthermore, *gharar* may occur if the agreement is not written clearly and does not specify agreed mechanisms such as profit margins (Nurjaman, Witro, & Al Hakim, 2021). Elements of *maysir*, however, are generally absent since the transaction does not involve speculation or gambling.

In the group financing system, if one member fails to pay instalments, the remaining members are responsible for covering the outstanding amount. The aim is to strengthen solidarity and cooperation within the group (Milleniari, 2022). PNM Mekaar Syariah has implemented this joint liability (*tanggung renteng*) system to overcome financing access limitations and assist clients in developing their businesses. To ensure transparency, accountability, and program success, PNM Mekaar Syariah enforces *murabahah* contracts signed by all members, as well as collective responsibility arrangements (Munira, 2024).

The findings reveal that, in practice, *wakalah wal murabahah* at PT PNM Mekaar often resembles conventional lending, as clients are provided with cash before the institution legally acquires the goods. In many cases, *murabahah* contracts are executed formally through administrative signatures and documentation, without symbolic transfer of goods. In such situations, the essence of *murabahah* is reduced to *qardh* (loan), with profit margins comparable to conventional financing methods (Putra et al., 2024). In addition, orally communicated agreements that are not thoroughly reviewed give the impression that the process is merely administrative, without confirming actual ownership of goods prior to *resal* (Nurjaman, Witro, & Hakim, 2021).

The research further finds that using cash disbursement as a substitute for goods in *murabahah* contracts at PNM Mekaar Syariah accelerates financing processes and meets clients' business capital needs. *Murabahah* financing differs from conventional credit in that it remains more flexible and aligns with Sharia principles. Beyond increasing business capital, this financing also provides additional benefits such as financial management training, savings habits, and social solidarity among group members. The program has had a positive impact, particularly for underprivileged women who previously lacked stable income, enabling them to support their households and strengthen their social standing.

These findings align with Saputri's study, which emphasizes that PNM Mekaar Syariah plays a vital role in women's empowerment through business group formation and intensive mentoring (Saputri, 2024). Fitriyana also confirms that *murabahah* practices at PNM Mekaar employ a cash-based system with pre-agreed profit margins, thereby maintaining compliance with Sharia principles. Thus, cash-based *murabahah* financing at PNM Mekaar Syariah has proven effective in improving the economic and social welfare of underprivileged communities, particularly women (Fitriyana, 2023).

Nevertheless, the study concludes that the *wakalah wal murabahah* contracts at PT PNM Mekaar in Pasi Mesjid Village have not fully complied with DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000, which stipulates that *murabahah* contracts can only be executed once the financial institution has obtained legal ownership of the goods. In practice, clients receive cash directly with preliminary receipts; invoices are not issued in PNM Mekaar's name; contracts are treated as mere formalities; and funds are used according to client preferences. Consequently, *murabahah* contracts risk being reduced to *qardh* (loans), violating Sharia principles.

Research by Wulandari at the PNM Mekaar Prambon Branch also found discrepancies between fatwas and practice, particularly in the combination of *wakalah* and *murabahah*, where goods were not yet owned by the bank when *murabahah* was executed (Wulandari & Nasik, 2024). The study asserts that "if a bank delegates purchasing, the *murabahah* contract must be executed only after the bank legally possesses the goods." Nevertheless, in practice, the contracts were conducted simultaneously, and invoices were issued under the client's name, not the bank's (Syauqi, 2020).

Based on these findings, it is concluded that the implementation of *wakalah wal murabahah* contracts at PT PNM Mekaar has not yet fully complied with DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000, particularly regarding contract sequencing and ownership procedures. Strengthening institutional mechanisms for Sharia compliance is therefore required to ensure alignment with Sharia principles.

#### **D. Conclusion**

This study shows that implementing the *wakalah wal murabahah* contract at PT PNM Mekaar, Meulaboh Branch, particularly in Pasi Mesjid Village, has generally improved the local economy, especially for underprivileged women engaged in microenterprises. The financing program provides access to capital without collateral and is accompanied by regular business mentoring, resulting in increased income and economic independence. However, in terms of compliance with Sharia principles as stipulated in DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000, several inconsistencies persisted in practical implementation.

These inconsistencies include executing *murabahah* contracts before the goods are owned by the institution, disbursing cash funds without a clear distinction between *wakalah* and *murabahah* contracts, and clients' limited understanding of contract terms. These practices risk turning *murabahah* into a disguised *qardh* (loan), thereby potentially violating the fundamental principles of *fiqh al-mu'amalah*. Therefore, improvements in contract implementation are necessary. These include reinforcing the sequential stages of contracts in line with sharia, ensuring transparent documentation, and providing continuous education for both staff and clients. This way, the objectives of Sharia financing justice, transparency, and alignment with *maqasid al-Shariah* can be achieved comprehensively and sustainably. Therefore, PT PNM Mekaar is advised to strengthen its Sharia governance by providing continuous training for field officers, enhancing internal monitoring mechanisms, and ensuring that all financing stages, particularly ownership and contract execution, are fully compliant with DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000. These improvements are expected to enhance institutional accountability and long-term client trust.

## References

- Abdiarrahan, S. M. (2024). Faktor-faktor yang Menyebabkan Nasabah Memilih Pembiayaan di PT Permodalan Nasional Madani (PNM) terhadap Peningkatan UMKM di Desa Karya Mukti. *Digital Library - UIN Sulthan Thaha Saifuddin Jambi*, 8(9), 193–203. <https://doi.digilib.uinjambi.ac.id/id/eprint/1474/>
- Amelia Azzahra, M. U. (2025). Implementation Of Mudharabah Agreement In Tabah Products Within The Framework Of Islamic Principles Of Justice And Economic Profit Sharing AT BMT NU Purwoharjo Branch, Banyuwangi. *Istinbáth Jurnal Hukum Dan Ekonomi Islam*, 24(1), 182–192. <https://doi.org/10.20414/ijhi.v24i1.950>
- Aryadi, R., & Hoesin, S. H. (2022). Kewirausahaan Dan Usaha Mikro Kecil Menengah (Ukm) Sebagai Salah Satu Solusi Untuk Mengatasi Masalah Ketenagakerjaan Di Indonesia. *Jurnal Hukum Dan Bisnis*, 8(1 juni), 57–72. <https://journal.univpancasila.ac.id/index.php/selisik/article/download/3565/1788>
- Ashari, F. R. (2024). *Strategi PT PNM MEKAAR Syariah Dalam Membantu Pengembangan UMKM Di Kecamatan Sayung Skripsi* [UNIVERSITAS ISLAM NEGERI WALISONGO SEMARANG]. [https://eprints.walisongo.ac.id/id/eprint/25852/1/1705036027\\_Fizki\\_Rahmawati\\_Ashari\\_Full\\_Skripsi\\_-\\_Fizki\\_Rahmawati\\_Ashari.pdf](https://eprints.walisongo.ac.id/id/eprint/25852/1/1705036027_Fizki_Rahmawati_Ashari_Full_Skripsi_-_Fizki_Rahmawati_Ashari.pdf)
- Azzam, R., Afif, A., Rizki, D., Mustikasari, R., & Praditya, R. (2024). Ruang Lingkup Baru Studi Ekonomi Pembangunan Islam Di Indonesia: Pendekatan Bibliometrik dan Systematic Literature Review. *Jurnal Ilmiah Ekonomi Islam*, 10(02), 1216–1220. <https://doi.org/10.29040/jiei.v10i2.14272>
- Bahtiar, S. W. (2024). *Perlindungan Hukum Bagi Anak Hasil Zina Dalam Sistem Hukum Perkawinan Di Indonesia* (Issue 10) [UNIVERSIAS ISLAM NEGERI KIAI HAJI ACHMAD SIDDIQ JEMBER]. [https://doi.org/digilib.uinkhas.ac.id/36123/1/SHOFIYATUL\\_WIDAD\\_BAHTIAR\\_S20191176.pdf](https://doi.org/digilib.uinkhas.ac.id/36123/1/SHOFIYATUL_WIDAD_BAHTIAR_S20191176.pdf)
- Budiono, I. N. (2023). Implementasi Multi Akad (Hybrid Contract) pada Pembiayaan Murabahah Bank Syariah. *Mu'amalah: Jurnal Hukum Ekonomi Syariah*, 2, 231–241. <https://doi.org/10.32332/muamalah.v2i2.6658>
- DSN-MUI. (2000). Fatwa Dewan Syariah Nasional No. 04/DSN-MUI/IV/2000 tentang



- Murabahah. In *Direktori Putusan Mahkamah Agung*. <https://doi.org/putusan3.mahkamahagung.go.id/peraturan/index/kategori/fatwa-dsn/tahun/2000.html>
- Fatwa DSN-MUI no 04/DSN-MUI/IV/2000* (Vol. 10, Issue 10). (2019). <https://putusan3.mahkamahagung.go.id/peraturan/index/kategori/fatwa-dsn/tahun/2000.html>
- Fitriyana, A. N. (2023). *Praktik Pembiayaan Murabahah Pada Perempuan Pra Sejahtera Di PNM Mekar Syariah Perspektif Hukum Ekonomi Syariah* [UNIVERSITAS ISLAM NEGERI PROF. K.H. SAIFUDDIN ZUHRI]. <https://repository.uinsaizu.ac.id/23116/>
- Fitriyani, U., Hartati, I., Komputer, F., & Indonesia, U. M. (2024). Perancangan Sistem Informasi Pada Pt. PNM Mekar Berbasis Web. *Jurnal Alih Teknologi Sistem Informasi (JATSI)*, 4(1), 3–5. <https://jurnal.umitra.ac.id/index.php/JATSI/article/view/1587>
- Harahap M dan Haidir Hizbullah. (2024). Pengaruh Pendidikan Dan Literasi Keuangan Terhadap Perilaku Pengelolaan Keuangan Dalam Perspektif Ekonomi Syariah Di Kalangan Mahasiswa. *CENDEKIA : Jurnal Penelitian Dan Pengkajian Ilmiah*, 1(3), 90–96. <https://doi.org/10.62335/0c06wd63>
- Hasanah, U., & Syahrin, M. A. (2025). *Analisis Efektivitas Dan Tantangan Sistem Pembiayaan tanggung Renteng Pada PNM Mekaar : Perspektif Ekonomi Syariah Dan Dampak Sosial Ekonomi*. 7(1), 86–99. <https://doi.org/10.47435/asy-syarikah.v7i1.3537>
- Hasanuddin, H., Masuwd, M., Ridwan, M., Mustamin, S. W., Saleh, M., & Fitrayani, F. (2024). Legal Reform of Consumer Privacy Rights Protection in Online Transactions Based on Islamic Economic Law Principles. *Jurnal Hukum Islam*, 22(2), 313–342. <https://doi.org/10.28918/jhi.v22i2.3>
- Hendri, Utami, I. S., & Nurlaili, L. (2022). Optimalisasi Peran Sekolah dengan Analisis Interaktif bagi Penguatan Pendidikan Karakter. *Jurnal Moral Kemasyarakatan*, 7(1), 32–43. <https://doi.org/10.21067/jmk.v7i1.6464>
- Hidayah, N., Azis, A., & Muslim, M. B. (2021). Pembiayaan Murabahah dalam Sistem Transaksi Jual Beli Menurut Fatwa DSN MUI dan KHES, atau UU PPN. *Jurnal Hukum Dan EKonomi Islam*, 20(1), 23. <https://doi.org/istinbath.or.id/index.php/ijhi/article/view/319>
- Hidayati, N. K., Setyowati, R., & Mulyani, M. (2021). Hybrid Contract in Sharia Insurance Practices in Indonesia. *Jurnal Ilmiah Ekonomi Islam*, 7(03), 1384–1399. <https://doi.org/10.29040/jiei.v7i3.3293>
- Inayah Swasti Ratih, S. (2023). Manajemen Keuangan Keluarga Nasabah PNM Meekar Syariah Dalam Perspektif Ekonomi Islam. *NEGOTIUM: Jurnal Ilmu Administrasi Bisnis*, 6(2), 178–193. <https://doi.org/10.29103/njiab.v6i2.13956>
- Jaya, A. P. (2024). *Penerapan Akad Murabaha Bil Wakalah Pada Pembiayaan Di Permodalan Nasional Madani Mekaar Syariah Cabang Galesong Kabupaten Takalar* (Vol. 12, Issue 2) [Universitas Muhammadiyah Makassar]. [https://doi.org/digilibadmin.unismuh.ac.id/upload/40899-Full\\_Text.pdf](https://doi.org/digilibadmin.unismuh.ac.id/upload/40899-Full_Text.pdf)
- KemenkopUKM, K. K. dan U. K. dan M. R. I. (2024). *Laporan Perkembangan Data Usaha Mikro, Kecil, dan Menengah (UMKM), Tahun 2023-2024*. <https://kemenkopukm.go.id/>
- Lubis, F. A., Rahmani, N. A. B., & Putri, I. K. (2023). Strategi Pemberdayaan Usaha Mikro Kecil Menengah (UMKM) Melalui Program Mekaar Oleh PT. PNM Kota Medan Perspektif Ekonomi Islam. *Jurnal Ilmiah Ekonomi Islam*, 9(1), 949–962.

- <https://doi.org/10.29040/jiei.v9i1.8348>
- Masruro, L., & Nasiruddin, N. (2024). Analisis Linguistik Dalam Al-Qur'an Surat Al Kahfi Ayat 19 (Studi Semantik). *Ulumul Qur'an: Jurnal Kajian Ilmu Al-Qur'an Dan Tafsir*, 4(2), 231–240. <https://doi.org/10.58404/uq.v4i2.307>
- Mayangsari, R. (2024). Consumer Protection in Muamalah Transactions. *Jurnal Ilmiah Mizani: Wacana Hukum, Ekonomi Dan Keagamaan*, 11(1), 206–216. <https://doi.org/10.29300/mzn.v11i1.4958>
- Miles, & Huberman. (1994). *Qualitative Data Analysis* (H. Salmon (Ed.); 3rd ed.). SAGE Publications, Inc. 2455 Teller Road Thousand Oaks, California 91320. [https://doi.org/ia903100.us.archive.org/0/items/spradleyanalisisdatakualitatifmo\\_deletnografi/Matthew\\_](https://doi.org/ia903100.us.archive.org/0/items/spradleyanalisisdatakualitatifmo_deletnografi/Matthew_)
- Milleniari, Y. (2022). Analisa Strategi Pemberdayaan UMKM Melalui Program Mekaar Di PT Permodalan Nasional Madani (Studi Kasus pada PT PNM Mekaar Kantor Cabang Mersi Banyumas). *Braz Dent J.*, 33(1), 1–12. <https://etheses.uin-malang.ac.id/44732/1/200504210012.pdf>
- Muhammad Syafi'i, & Shodiqin, D. H. (2024). Aplikasi Akad Murabahah Produk Pembiayaan Syariah Kendaraan Bermotor Pada PT. Mandiri Utama Finance (MUF) Cabang Jember Berdasarkan Fatwa DSN-MUI NO. 04/DSN-MUI/IV/2000. *LAN TABUR: JURNAL EKONOMI SYARI'AH*, 4(02), 7823–7830. <https://doi.org/10.53515/lantabur.2024.5.2.254-272>
- Munira, A. (2024). *Penyelesaian pembiayaan bermasalah pada pembiayaan mur ā ba ḥ ah dengan tanggung renteng di pnm mekar syariah cabang sigli skripsi* [UNIVERSITAS ISLAM NEGERI AR-RANIRY]. <https://repository.ar-raniry.ac.id/id/eprint/37871/1/Alya Munira.pdf>
- Murlisa, L., Mellani, A., Fitri, R., & Aksiya, E. (2022). Akad Murabahah Bil Wakalah Pada Pembiayaan Jual Beli di Koperasi Permodalan Nasional Madani Mekar Cabang Aceh Barat. *MAQASIDI: Jurnal Syariah Dan Hukum*, 2(2), 81–92. <https://doi.org/10.47498/maqasidi.vi.1423>
- Mustaqilla, N. (2023). Implementasi Akad Wakalah pada Fintech Peer-To-Peer (P2P) Lending di Indonesia. *TAWAZUN: Journal of Sharia Economic Law*, 5(2), 236–243. <https://doi.org/10.21043/tawazun.v5i2.15000>
- Nabila, S. H. (2023). *Analisis Penjadwalan Kembali Tagihan Murabahah Di KSPPS BMT Al-Huda Cabang Kalibening Banjarnegara Dalam Perspektif Fatwa DSN MUI NO. 48/DSN-MUI/I/II/2005* (Issue 48) [UNIVERSITAS ISLAM NEGERI K.H. ABDURRAHMAN WAHID PEKALONGAN]. <https://doi.org/http://etheses.uingusdur.ac.id/7224/>
- Nasaruddin, N., Sagaf, U., Ismail, I., & Wahyunti, S. (2022). Peran Lembaga Keuangan Syariah Dalam Peningkatan Peran Perempuan Pada Sektor Pertanian. *J-ESA (Jurnal Ekonomi Syariah)*, 5(1), 75–89. <https://doi.org/10.52266/jesa.v5i1.1180>
- Nirwana. (2024). *Skripsi Implementasi Akad Wakalah Dalam Ppembiayaan Murabahah Pada Bank BTN Syariah KCPS Parepare* (Issue Table 10) [INSTITUT AGAMA ISLAM NEGERI]. <https://repository.iainpare.ac.id/id/eprint/8175/1/17.2300.049.pdf>
- Nurjaman, M. I., Witro, D., & Al Hakim, S. (2021). Jual Beli Murabahah Perspektif Regulasi Dan Praktik Di Lembaga Keuangan Syariah. *Al-Qisthu: Jurnal Kajian Ilmu-Ilmu Hukum*, 19(1), 27–40. <https://doi.org/10.32694/qst.v19i1.896>
- Nurjaman, M. I., Witro, D., & Hakim, S. Al. (2021). Akad Murabahah di Lembaga Keuangan Syariah Perspektif Regulasi. *Al-Qisthu: Jurnal Kajian Ilmu-Ilmu Hukum*, 19(1), 27–40. <https://doi.org/10.32694/qst.v19i1.899>

- Nurselly, I. E. (2024). Keabsahan Akta Autentik Pada Pembiayaan Murabahah Dengan Menggunakan Jaminan Surat Keputusan. *Notarium, Officium*, 4(November 2023), 64–80. <https://doi.org/10.20885/JON.vol4.iss1.art5>
- Putra, T. W., Islam, U., Alauddin, N., Masse, R. A., Islam, U., Alauddin, N., Islam, U., & Alauddin, N. (2024). *Solusi Akad Murabahah Bil Wakalah Pada Perbankan Syariah Di Indonesia*. 11, 156–169. <https://doi.org/10.58518/madinah.v11i1.2474>
- Putri, D. A., & Mawardi, I. (2025). Implementasi Pembiayaan Murabahah KSPPS Rejeki Datang Rungkut Surabaya Bagi Tenaga Pendidik Perspektif Ekonomi Syariah. *Jurnal Ilmiah Mahasiswa Perbankan Syariah*, vol 5, 377–390. <https://doi.org/10.36908/jimpa.v5i1.565>
- Qomaruddin, Q., & Sa'diyah, H. (2024). Kajian Teoritis tentang Teknik Analisis Data dalam Penelitian Kualitatif: Perspektif Spradley, Miles dan Huberman. *Journal of Management, Accounting, and Administration*, 1(2), 77–84. <https://doi.org/10.52620/jomaa.v1i2.93>
- Safitriani, M., Abdurahman, N. H., Setiawan, I., & Abdullah, F. D. (2023). Penerapan Konsep Hybrid Contracts dalam Operasional Transaksi Letter of Credit Perdagangan Internasional di Bank Muamalat Indonesia. *Nuansa Jurnal Studi Islam Dan Kemasyarakatan*, 16(2), 132–136. <https://doi.org/10.29300/njsik.v16i2.13555>
- Sahla, H., Inayah, H., & Sudiarti, S. (2023). Implementasi Akad Wakalah di Lembaga Keuangan Syariah. *Jurnal Ekonomi Syariah Pelita Bangsa*, 8(2), 232–238. <https://doi.org/10.37366/jespb.v8i02.967>
- Saifuddin. (2025). Peran PT Permodalan Nasional Madani ( PNM ) Mekaar Dalam Mendorong Inklusi Keuangan UMKM Melalui The Role Of PT Permodalan Nasional Madani ( PNM ) Mekar In Promoting Financial Inclusion For Smes Through Sharia Financing. *SIBATIK JOURNAL*, 4(5), 473–486. <https://doi.org/10.54443/sibatik.v4i5.2734>
- Saputri, D. (2024). Peran PT Permodalan Nasional Madani Mekaar Syariah dalam Pemberdayaan Dan Kesejahteraan Perempuan (Studi Kasus Nasabah Perempuan di Desa Karangrau, Kecamatan Banyumas, Kabupaten Banyumas) [UNIVERSITAS ISLAM NEGERI PROF. K.H. SAIFUDDIN ZUHRI PURWOKERTO]. In *Skripsi Ekonomi Dan Keuangan Syariah Fakultas Ekonomi dan Bisnis Islam Universitas Islam Negeri Prof. K.H. Saifuddin Zuhri Purwokerto* (Vol. 1, Issue April). [https://repository.uinsaizu.ac.id/26369/1/Desi\\_Saputri\\_Peran\\_PT\\_Permodalan\\_Nasional\\_Madani\\_Mekaar\\_Syariah\\_Dalam\\_Pemberdayaan\\_dan\\_Kesejahteraan\\_Pemempuan.pdf](https://repository.uinsaizu.ac.id/26369/1/Desi_Saputri_Peran_PT_Permodalan_Nasional_Madani_Mekaar_Syariah_Dalam_Pemberdayaan_dan_Kesejahteraan_Pemempuan.pdf)
- Sarah, S., Ansari, L. P., Sani, S. R., Wahyunongsih, Y. E., & Arisna, P. (2024). Pengaruh Pendampingan Fasilitator terhadap Pendapatan Perempuan Prasejahtera Produktif Pelaku Usaha Mikro pada BTPN Syariah Montasik Kabupaten Aceh Besar. *INNOVATIVE: Journal Of Social Science Research*, 4(4), 6000–6011. <https://doi.org/10.31004/innovative.v4i4.12776>
- Selamet Hartanto, D. F. A. S. (2022). Konsep Hybrid Contract di Indonesia dalam Perspektif Fatwa DSN-MUI. *Journal of Islamic Economics and Finance Studies (JIEFeS)*, 3(1), 43–54. <https://doi.org/10.47700/jiefes.v3i1.4277>
- Seno, A. (2023). Evaluation of Low Attendance of Members During Weekly Group Meetings At Permodalan Nasional Madani (PNM) Mekaar Solo. *Journal of Entrepreneurship*, 2(July), 193–207. <https://doi.org/10.56943/joe.v2i3.370>
- Sukri, Muflihatul Fauza, Ramli, Muhammad Iqbal, Asnidar, Nelva Sofia, Emarlina, & Satra

- Ika Dinata. (2023). Pemetaan Potensi Desa di Gampong Pasie Mesjid Menuju Gampong Syari'at. *Meuseuraya - Jurnal Pengabdian Masyarakat*, 2(1), 8–17. <https://doi.org/10.47498/meuseuraya.v2i1.1751>
- Sunarsa, S. (2022). Tinjauan Hukum Islam Dalam Praktik Pinjaman Uang (Penelitian di PT Permodalan Nasional Madani (PNM) Mekar Syariah Cabang Singajaya Kab. Garut Jawa Barat). *Al-Afkar, Journal for Islamic Studies*, 5(3), 216–233. <https://doi.org/10.31943/afkarjournal.v5i3.327>
- Syauqi, F. D. F. (2020). Akad wakalah dalam pembiayaan murabahah di perbankan syariah di tinjau dari fatwa DSN-MUI [UNIVERSITAS ISLAM NEGERI SYARIF HIDAYATULLAH]. In *Universitas Islam Negeri Syarif Hidayatullah*. [https://repository.uinjkt.ac.id/dspace/bitstream/123456789/56579/1/FAZLU DZIKY FATAN SYAUQI - FSH.pdf](https://repository.uinjkt.ac.id/dspace/bitstream/123456789/56579/1/FAZLU%20DZIKY%20FATAN%20SYAUQI%20-%20FSH.pdf)
- Tentiyo, S. (2025). Fiqh Perbankan Syariah: Implementasi Skema (Design Contract) Akad Murabaha, Mudharabah, Musyarakah, Ijarah, Hawalah, Kafalah dan Hiwalah Pada Lembaga Keuangan & Perbankan Syariah di Indonesia. *JIBF MADINA*, Vol. 6 No., 58–71. <https://jurnal.stain-madina.ac.id/index.php/jibf/article/view/2510>
- Ulfa, C. M. (2022). Peran Pt Permodalan Nasional Madani (PNM) Mekaar Terhadap Peningkatan Umkm Masyarakat Ditinjau Menurut Ekonomi Syariah (Studi Kasus Pada PT Permodalan Nasional Madani (PNM) Mekaar Cabang Kecamatan Pujud) [UNIVERSITAS ISLAM NEGERI SULTAN SYARIF KASIM RIAU]. In *Skripsi*. <https://repository.uin-suska.ac.id/62823/>
- Wulandari, P., & Nasik, K. (2024). Tinjauan Fatwa Dsn-Mui Tentang Akad Murabahah Terhadap Pemberian Modal Di Pnm Mekaar Syariah Review Of The Dsn-Mui Fatwa On The Murabahah Contract On The Provision Of Capital In Pnm Mekaar Syariah. *Jurnal Ekonomi Syariah Dan Bisnis*, 7(November), 203–213. <https://doi.org/10.31949/maro.v7i2.10826>
- Yasmin, R., & Syofyan, S. (2024). PERKOTAAN DAN PERDESAAN DI INDONESIA TAHUN 2019 – 2023. *Jurnal Media Ekonomi*, 32(1), 45–60. <https://doi.org/https://doi.org/10.25105/e87dpz82>
- Yuliana. (2025). Implementasi Prinsip Syariah Dalam Pembiayaan Usaha Mikro Kecil Dan Menengah (Studi Penelitian PT. PNM Mekaar Syariah Kecamatan Blang Mangat). 3(2), 91–102. <https://doi.org/rama.unimal.ac.id/id/eprint/5934/>
- Yusuf Sapa K, M., N. Bin, & Wijaya, A. (2024). Murabahah Bil Wakalah: Kajian Teori dan Penerapannya pada Lembaga Keuangan Syariah. *Jurnal PenKoMi: Kajian Pendidikan Dan Ekonomi*, 7(1), 38–44. <https://doi.org/10.33627/pk.v7i1.1573>