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Legal Analysis of the Regulation and Protection of Consumer Rights in Murabahah Financing

1 Marta Dwi Astuti:
2 Masnunah Alfatunnisa;

1 UIN Walisongo Semarang, Indonesia
2 UIN Walisongo Semarang, Indonesia

Corresponding author's email: 2202036010@student.walisongo.ac.id

Abstract

Murabaha financing is one of the main instruments in Islamic banking in Indonesia that contributes significantly to supporting community economic activities. However, in practice, various problems still arise, particularly related to information transparency, legal certainty, and fairness for consumers. This study aims to analyze juridically how regulations in Indonesia govern and protect consumer rights in murabaha financing. The research method used is normative legal research with a legislative and conceptual approach, supported by secondary data in the form of laws, DSN-MUI fatwas, and academic literature. The results show that the applicable regulations have provided a basis for consumer protection, but their implementation is still weak, particularly in the use of standard contracts and standard clauses that have the potential to harm consumers. Therefore, this study recommends the need to reformulate regulations, including improving provisions on price transparency, restricting standard clauses that are detrimental to consumers, and harmonizing Islamic banking regulations, DSN-MUI fatwas, and consumer protection regulations, so that they are more adaptive to consumer interests and in line with the principles of justice and maqashid al-shariah. Thus, this study provides theoretical and practical contributions to strengthening consumer protection in Islamic banking.

Keyword :
Consumer protection, Murabaha, Islamic financial institutions, Islamiceconomic law

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Introduction

Murabaha financing is one of the most popular contracts in Islamic banking because it offers a buying and selling system with an agreed profit margin (Ghozali et al., 2024). In practice, this financing often causes problems that can potentially harm consumers. One of the problems that arises is the discrepancy between sharia principles and the implementation of contracts in the field, where in some cases, banks do not actually purchase goods before selling them to customers (Imron et al., 2024). In addition, the public's lack of understanding of consumer rights in murabahah financing often leads to imbalances in agreements that tend to favor the bank (Alam et al., 2023). Various disputes related to murabahah financing also often arise, whether in the form of default, differences in contract interpretation, or the execution of collateral that is considered unfair by consumers.

Previous studies have examined the legal aspects of murabahah financing in the context of Islamic banking, particularly in relation to the implementation of DSN-MUI fatwa No.04/DSN-MUI/IV/2000, POJK Number 10/POJK.05/2019 concerning the Operation of Sharia Financing Companies and POJK Number 31/POJK.03/2014 concerning the Operation of Sharia Financing. However, most of these studies still focus on the legality and structure of contracts, without highlighting in depth the legal protection for consumers as vulnerable parties in contracts (Ibtihal, 2023). On the other hand, some studies tend to be normative without providing an analysis of the effectiveness of existing regulations in protecting consumers. Therefore, this study occupies a strategic position by focusing on a critical evaluation of the regulation and protection of consumer rights in murabahah contracts based on the regulatory framework in Indonesia, both in the realm of positive law and Islamic law.

This study aims to analyze the legal aspects of regulating and protecting consumer rights in murabahah financing. More specifically, this study aims to: (1) identify regulations governing consumer rights in murabahah financing in Indonesia, (2) analyze the extent to which these regulations have been implemented by Islamic financial institutions, and (3) examine the effectiveness of legal protection provided to consumers in dealing with disputes related to murabahah contracts.

Based on the objectives of this study, it can be assumed that consumer rights protection in murabahah financing still faces various challenges, both in terms of regulation and implementation (Fatwa, 2024). Existing regulations may still have legal loopholes that can be exploited by Islamic financial institutions to benefit themselves more than consumers. In addition, the effectiveness of dispute resolution mechanisms in murabahah contracts still needs to be improved so that they are more in line with the principles of fairness and balance between banks and customers (Tarumartani & Jatmikowati, 2025).

Literature Review / Theoretical Framework

Murabaha contracts are the most dominant financing instrument in Islamic banking practices in Indonesia due to their simplicity, transparency, and the certainty of profit margins they provide for financial institutions. However, even though national regulations have detailed the mechanisms of murabaha contracts, practices in the field still leave various issues, especially those related to legal certainty, fairness, and consumer protection. Several studies reveal that the

lack of clarity regarding ownership of goods before they are resold to customers and the lack of transparency of information in the contract are the main factors that weaken the position of consumers in murabahah financing (Sultoni et al., 2022). Thus, legal protection for consumers is a central issue in ensuring that murabahah contracts are not only valid under sharia law but also fair from a legal perspective.

The analysis of consumer protection in murabahah contracts is based on a number of legal theories. First, the Consumer Protection Theory as proposed by Philip Kotler, which asserts that consumers are entitled to clear information, rational choices, security in transactions, and fair treatment. Second, the Islamic Economic Law Theory, which is based on maqashid al-shariah, namely the principles of justice ('adl), benefit (maslahah), and balance (tawazun). Third, the Islamic Contract Theory, which emphasizes the validity requirements of a contract, such as clarity of the object, avoidance of gharar (uncertainty), and prohibition of usury. These three theories form the normative analytical framework for assessing the effectiveness of murabahah financing regulations in Indonesia, both from a positive law and Sharia law perspective.

A literature review shows that previous studies have focused on specific aspects of murabahah financing, found that sharia compliance in the implementation of murabahah still faces challenges, particularly regarding ownership of goods prior to the contract Usman & Hamzah (2020). Meanwhile, (Candra, 2016) highlighted the existence of information asymmetry between banks and customers, which weakens consumer protection discussed more about the settlement of sharia financing disputes, without emphasizing preventive aspects through regulations (Mujaddadiyah & Mujib, 2020). Thus, this study presents novelty by specifically analyzing the effectiveness of consumer protection regulations in murabahah contracts in Indonesia, both from the normative and implementation perspectives in Islamic banking. This study aims to provide a more comprehensive legal construct to address the need for consumer protection in accordance with Sharia principles and positive law.

Research Methodology

The material object of this study is the regulation and protection of consumer rights in murabahah financing. The focus of the study includes regulations governing murabahah contracts in Islamic economic law and the protection of consumer rights in such transactions (Nurjaman et al., 2021). This study also examines the implementation of these regulations in practice in Islamic financial institutions and the effectiveness of the protection provided to consumers in the event of potential disputes.

This study is a normative legal study using a juridical approach. This approach is used to analyze the legal norms governing murabahah financing and consumer rights protection from the perspective of positive law and Islamic law.

The data sources in this study consist of secondary data, including primary, secondary, and tertiary legal materials. Primary legal materials include laws and regulations related to consumer protection and Islamic banking, such as Law No. 21 of 2008 concerning Islamic Banking and Law No. 8 of 1999 concerning Consumer Protection. Secondary legal materials include research results, scientific journals, books, and articles relevant to the research topic.

Meanwhile, tertiary legal materials include legal dictionaries, encyclopedias, and other supporting documents that assist in analyzing related legal concepts.

Data collection techniques were carried out through library research by searching through various relevant legal literature. The data obtained was then classified and analyzed systematically to evaluate the regulation and implementation of consumer rights protection in murabahah financing.

Results and Discussion

1. Consumer Rights Regulations in Murabahah Financing in Indonesia

Regulations regarding consumer rights in murabahah financing in Indonesia are very important in ensuring that consumers involved in Islamic banking transactions are well protected. Consumer rights in murabahah financing cover various aspects, ranging from the right to obtain clear information about products, the right to fair treatment, to the right to file disputes if their rights are violated. In this context, there are a number of regulations governing consumer rights in murabahah financing, but in practice there are still major challenges in their implementation (Ibtihal, 2023).

Consumer Protection Law No. 8 of 1999 is the main legal basis that provides protection for consumers in Indonesia, including in Islamic banking transactions such as murabahah financing. This law regulates various basic consumer rights, such as the right to obtain accurate and clear information about the products they purchase, the right to choose goods or services according to their wishes, the right to protection from practices that harm consumers, and the right to compensation in the event of losses resulting from transactions. In murabahah financing, this regulation ensures that consumers receive transparent information about the price of the goods purchased, the profit margin charged by the bank, and the risks that may arise in the transaction. However, in practice, many consumers feel that they do not receive sufficient information or feel cheated by the lack of transparency in the disclosure of the price of goods and the profits charged by the bank (Aliyah et al., 2020).

The Financial Services Authority (OJK) regulations also provide regulations governing consumer rights in Islamic banking (OJK, 2019). OJK has an important role in supervising the implementation of Islamic banking products in Indonesia, including murabahah financing. In OJK Regulation No. 69/POJK.05/2016, which regulates the implementation of Islamic banking, there are several provisions that require Islamic banks to provide clear and transparent information regarding the financing products offered to consumers. This includes explaining the payment mechanism, profit margin, and how it is calculated, as well as all risks that may occur during the financing period. This regulation aims to avoid practices that are detrimental to consumers, such as ambiguity or concealment of information that could cause problems in the future. However, a major challenge in implementing this regulation is suboptimal supervision and non-compliance by some Islamic banks that do not fully follow these provisions.

The fatwa of the National Sharia Council-Indonesian Ulema Council (DSN-MUI) also has a major influence on consumer rights regulations in murabahah financing. The DSN-MUI fatwa provides guidelines on the sharia principles that must be followed in sharia financing

products, including murabahah (Ibrahim & Salam, 2021). Fatwa No. 04/DSN-MUI/IV/2000 on murabahah explains that Islamic banks must ensure ownership of goods before a transaction is carried out and provide clear information regarding the cost price of goods, profit margins, and the obligations of the parties in a murabahah contract. Thus, consumers should be protected from practices that are not in accordance with sharia principles, such as usury or lack of transparency in the fees charged. Although this fatwa provides clear guidelines, problems often arise in the field when Islamic banks do not fully implement the principles in the fatwa, either due to a lack of understanding or weak supervision (Hasan & Habu, 2019).

Bank Indonesia (BI) regulations governing Islamic banking contain several provisions relating to murabahah financing, even though BI's role is more dominant in regulating monetary policy and financial system stability. Nevertheless, regulations issued by BI still have an impact on consumer rights regulations in murabahah financing, especially in relation to broader supervisory policies. For example, Bank Indonesia issued a policy related to the profit margin that can be charged in Islamic financing. This regulation aims to ensure that Islamic banks do not impose unreasonable costs on consumers and that the prices of goods sold are in line with market values (Haswardi et al., 2022). In practice, even though BI regulates this matter, the main challenge is the lack of supervision of the implementation of this policy in the field by Islamic banks.

Implementation barriers continue to be an issue despite numerous regulations governing consumer rights in murabahah financing. The implementation of consumer protection still faces many obstacles, such as a lack of transparency in the pricing of goods and profit margins, as well as discrepancies between what is promised in the murabahah contract and what consumers actually receive (Wijaya & Fajriyati, 2024). Many consumers complain about the lack of information regarding the total costs that must be paid during the financing period, or changes in costs that were not previously communicated. This shows that even though there are regulations governing consumer rights, effective supervision and implementation remain a major problem. Therefore, it is necessary to improve supervision of Islamic banks and increase consumer education regarding their rights in murabahah contracts.

Improving Islamic financial literacy is also key to supporting the implementation of consumer rights regulations in murabahah financing (Mahdzan et al., 2025).When consumers have a good understanding of their rights in murabahah contracts and the Islamic principles underlying such financing, they can more easily identify practices that do not comply with regulations and are better able to protect their rights. Therefore, Islamic banks, regulatory agencies, and related parties need to work together to improve Islamic financial education and literacy so that consumers can make smarter and more protected decisions when conducting murabahah financing transactions. Consumer rights regulations in murabahah financing in Indonesia are quite comprehensive, but their implementation still faces many challenges. Lack of transparency, non-compliance of Islamic banks with regulations, and suboptimal supervision are the main problems that need to be resolved (Saifuzzaman, 2023). To that end, it is necessary to strengthen supervision, evaluate existing practices in the field, and improve Islamic financial literacy so that consumers can be fully protected in murabahah financing.

2. The Effectiveness of Consumer Legal Protection in Dealing with Disputes Related to Murabahah Contracts

Disputes related to murabahah contracts in Islamic banking are one of the important issues in the context of consumer legal protection (Norrahman & Mariani, 2023).As a sale and purchase contract, murabahah requires Islamic banks to be transparent about the cost price of goods, profit margins, and the rights and obligations of the parties involved (Moosa, 2023).However, in practice, disputes often arise between consumers and Islamic banks regarding unclear information or discrepancies between the agreement stated in the contract and the reality in the field. Therefore, it is very important to maintain the effectiveness of consumer legal protection in dealing with disputes related to murabahah contracts in order to ensure fairness and that consumer rights are well protected.

Applicable legal provisions, such as the Consumer Protection Law (Law No. 8 of 1999) and the Islamic Banking Law, provide a strong legal basis for consumer protection, but the implementation of legal protection in Islamic banking practices is often ineffective. One of the main problems is inefficient dispute resolution procedures. Based on existing provisions, consumers have the right to file complaints or disputes through dispute resolution institutions appointed by banks or through appropriate Islamic banking institutions. However, in reality, many consumers find it difficult to obtain a quick and fair dispute resolution, especially regarding ambiguities in murabahah financing agreements or dissatisfaction with decisions made by Islamic banks (Norrahman & Mariani, 2023).This is due to complicated procedures, lengthy bureaucracy, and a lack of oversight of the dispute resolution process.

Sharia banks are required to follow sharia principles in murabahah transactions, and non-compliance with sharia law is often the main source of disputes. For example, when Islamic banks do not fully comply with the provisions regarding ownership of goods that must be carried out before buying and selling, or if consumers are not given clear information about the cost price of goods and profit margins, consumers have the right to file objections or disputes (Jaradat & Oudat, 2025). However, consumers often feel that they do not have sufficient understanding or access to appropriate dispute resolution channels. Although the Financial Services Authority (OJK) and the Sharia Supervisory Board (DPS) have supervisory duties, they still face challenges in providing quick and appropriate resolutions to such disputes.

The effectiveness of legal protection also depends on the level of law enforcement carried out by the competent authorities, whether it be the OJK, DPS, or other dispute resolution institutions. Suboptimal supervision of the implementation of murabahah financing products can lead to numerous disputes that are not resolved fairly (Dasopang, 2025). For example, when there are violations of price transparency or contracts that do not comply with sharia provisions, Islamic banks may not be forced to follow up or revise their internal policies (Jaradat & Oudat, 2025). As a result, consumers who feel aggrieved do not receive maximum protection.

Dispute resolution also requires the existence of effective dispute resolution mechanisms, both through the courts and alternative means such as mediation or arbitration. In Indonesia, consumer dispute resolution in the context of Islamic banking can be carried out through the Alternative Dispute Resolution Institution (LAPS) or the Consumer Dispute Resolution Institution (LPSK) (Supriyatni, 2021). However, in practice, these institutions are often not well known to consumers or do not have the capacity to handle disputes quickly and efficiently.

Therefore, it is important to improve the quality and accessibility of these institutions so that consumers can feel more protected when facing disputes related to murabahah contracts.

Consumer education plays an important role in protecting consumer rights and is equally important. Many consumers do not fully understand their rights in murabahah contracts and do not know how to file a dispute if a problem arises. Therefore, greater efforts are needed from Islamic banks and regulatory agencies to improve Islamic financial literacy among the public (Abduh et al., 2025). With a better understanding of Islamic products, including murabahah financing, consumers will be better able to recognize inappropriate practices and file objections or disputes more appropriately.

The availability of regulations that provide legal protection for consumers in dealing with disputes related to murabahah contracts, the effectiveness of such protection is still far from ideal (Supardin & Muslimin, 2022). Slow dispute resolution procedures, practices that are not in accordance with sharia law, suboptimal supervision, and a lack of consumer understanding are major challenges in creating a system that truly protects consumer rights (Hulwani & Hadi, 2023). Therefore, to achieve better protection for consumers, it is necessary to evaluate existing dispute resolution mechanisms, increase supervision of the implementation of murabahah transactions, and provide more extensive education programs for the public.

3. The Urgency of Harmonization Between Positive Law and Sharia Principles

In murabahah financing in Islamic banking, harmonization between positive law applicable in Indonesia and the sharia principles contained in the DSN-MUI fatwa is very important (Ilhami et al., 2021). This is not only to ensure maximum protection of consumer rights, but also to create a fair legal system that accommodates market needs while remaining grounded in Sharia principles. Although Indonesia has an adequate legal framework for regulating Sharia economic transactions, the implementation of Sharia principles in Sharia banking practices often experiences gaps with applicable legal regulations.

The difference in perspective between positive law and Sharia law is one of the main challenges in murabahah financing (Aji et al., 2022). Indonesian positive law, through regulations issued by the OJK and other banking regulations, requires legal certainty in financial transactions, including in terms of consumer protection. However, these regulations sometimes fail to accommodate Sharia principles that place greater emphasis on the elements of fairness, transparency, and real ownership. For example, in positive law, greater emphasis is placed on protecting consumers from non-transparent or harmful practices, but it does not explicitly regulate the need for banks to actually own the goods before selling them in murabahah transactions (Abdurrauf, 2023). On the other hand, sharia principles require actual ownership of goods and valid sales and purchases, which necessitates harmonization between the two so that they can complement each other.

This harmonization is also important for creating legal certainty, which is a key element in maintaining consumer confidence and market stability (Ayatik et al., 2022). In many cases, legal ambiguity or uncertainty in the field regarding the implementation of sharia principles often causes confusion for consumers. For example, in the practice of murabahah financing, even though Islamic banks claim that they carry out sales contracts, when in practice the bank does not directly purchase the goods in question or does not carry out a full ownership

transaction, the contract can be considered invalid according to sharia principles. This creates uncertainty for consumers regarding the extent to which they are protected by law, both in terms of positive law and within the framework of sharia. Therefore, better harmonization between these two legal systems is urgently needed to overcome this legal uncertainty.

The integration of existing regulations with Sharia fatwas will also help create clear operational standards for Islamic banks (Mihajat, 2019). The DSN-MUI fatwa provides clear guidance on the implementation of sharia financing products, including murabahah, but without more detailed and binding provisions in positive law, the implementation of these fatwas is often neglected or adapted to practices that are not fully in accordance with sharia principles (Hasanah, 2018). Therefore, it is important to develop more explicit and binding regulations to address these gaps and ensure that sharia financing products not only benefit financial institutions but also provide maximum protection to consumers (Suaidi et al., 2025).

The application of stricter positive law regarding price transparency and profit margins in murabahah financing needs to be strengthened in order to comply with sharia principles. In this case, more effective supervision by the OJK and sharia supervisory agencies will ensure that Islamic banks not only comply with Islamic economic principles, but also comply with legal provisions governing consumer protection (Berlianty et al., 2025). In addition, this harmonization can also encourage clearer regulations regarding dispute resolution mechanisms between consumers and banks, which have often been a major obstacle in achieving a fair settlement for both parties.

The active involvement of the government and regulatory agencies is crucial in creating a regulatory system that is not only based on positive law, but also understands and incorporates the essence of sharia principles. In this way, murabahah financing will not only be a profitable economic instrument for financial institutions, but will also provide more holistic protection for consumer rights, in line with the objectives of sharia law to create balance and fairness in transactions.

Harmonizing positive law and Sharia principles in murabahah financing is a very important step to ensure that consumer rights are protected to the maximum extent possible, transactions are conducted fairly, and Sharia banking can develop with strong integrity (Aliyah et al., 2020). With proper harmonization, Islamic banking can bring about an economic system that not only complies with legal provisions but also provides greater benefits to society as a whole.

Conclusion

This study shows that regulations concerning consumer rights in murabahah contracts in Indonesia have obtained a clear legal basis through Law No. 8 of 1999 concerning Consumer Protection, Law No. 21 of 2008 concerning Islamic Banking, and the DSN-MUI fatwa No.04/DSN-MUI/IV/2000. However the implementation of these regulations in practice still faces a number of obstacles, particularly related to information transparency, the use of standard contracts, and the dominance of Islamic financial institutions, which has the potential to create an imbalance in the legal position between consumers and service providers. Thus, the available

legal protection does not fully guarantee the principles of certainty, fairness, and proportionality for consumers.

The main contribution of this research lies in its legal analysis, which integrates positive legal norms with the principles of Islamic economic law and maqashid al-shariah. This approach offers a new perspective that strengthening consumer protection in murabahah contracts not only requires effective national regulations, but also their compatibility with the values of justice ('adl), benefit (maslahah), and balance (tawazun), which are the normative foundations of sharia.

This study has limitations because it only focuses on a normative study of applicable regulations without accompanying empirical analysis of their application in the field. Therefore, further research needs to be directed towards empirical studies of murabahah contract practices in Islamic financial institutions, including analysis of consumer dispute cases, so that a more comprehensive understanding of the effectiveness of legal protection for consumers in Islamic financing can be obtained.

Orcid
Author 1 https://orcid.org/0009-0003-1259-9727
Author 2 https://orcid.org/0009-0009-4047-8205

Scopus ID
Author 1 -
Author 2 -

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