
Analysis Of The Implementation Of Murabahah Contract To Ib Gold Ownership Products At KB Bank Syariah Surabaya

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Abstract.

This study analyzes the implementation of the murabahah contract on the iB Gold Ownership product at KB Bank Syariah KCP Surabaya. This study is motivated by the gap between administrative sharia compliance and substantive sharia compliance in murabahah-based gold financing, particularly regarding asset ownership, margin transparency, risk allocation, and contract validity. The study uses a qualitative descriptive approach with data obtained through interviews, observation, and documentation. Research informants consisted of operational staff, financing staff, iB Gold Ownership product users, and the Sharia Supervisory Board. The results show that the iB Gold Ownership product has fulfilled the administrative aspects of sharia compliance through the use of murabahah contracts, transparency of principal and margin, determination of fixed installments, and the use of rahn contracts as collateral. However, in terms of substantive Sharia compliance, there is still a need for strengthening evidence of gold ownership by the bank before the sale and purchase contract is carried out, clearer documentation of ownership transfers, and increased customer understanding of the differences between murabahah margins and conventional interest.

Kata Kunci: *murabahah contract, gold financing, Islamic banking, Islamic financial literacy.*

INTRODUCTION

Gold ownership financing based on the murabahah contract represents one of the innovative financing products in Islamic banking, as it responds to two simultaneous needs: public demand for a relatively stable investment instrument and the requirement to ensure compliance with sharia principles in sale-based transactions. Gold is widely regarded as an asset with intrinsic value, relative price stability, and long-term hedging potential, which has increased public interest in installment-based gold ownership products (Suardi & Salamah, 2021). In a murabahah scheme, the bank is not merely a financing provider but must normatively act as a seller that first owns the object of the contract before reselling it to the customer. Therefore, murabahah in gold ownership financing should not be understood simply as financing with a fixed margin, but as a sale transaction that requires a clearly identified object, prior ownership by the seller, transparent disclosure of acquisition cost and margin, and the absence of *riba*, *gharar*, and *maisir* (Siti Nurjanah et al., 2024).

The main issue arises when murabahah practices in gold financing are assessed only through the existence of contract documents and administrative procedures. Sharia compliance, however, does not stop at the use of Islamic contract terminology; it depends on the consistency between the contractual structure and the actual transaction. If the bank does not legally own the gold before the sale contract is executed, or if the margin is treated merely as a substitute for interest without transparent disclosure of cost and profit, the murabahah contract may lose its substantive sharia character. Thus, the key issue in murabahah-based gold financing is not merely whether the murabahah contract is used, but whether its operational mechanism genuinely represents a sharia-compliant sale transaction (Siti Nurjanah et al., 2024).

Previous studies on murabahah-based gold financing have largely positioned the issue at the procedural level. Hidayaturrehmaniah and Suriani (2023), for example, examined the implementation of murabahah contracts in gold installment products at Bank Syariah Indonesia KCP Selong, focusing on financing stages, the use of *rahn* contracts as collateral, and operational obstacles such as limited promotion and gold price fluctuations. While such a focus is important, it does not sufficiently address the substantive issues of murabahah, particularly the bank's ownership status over the gold, the formation of the selling price, margin transparency, and the conformity of transaction practices with sharia principles. In other words, prior studies tend to explain how the financing procedure is carried out, but have not adequately examined whether such procedures reflect the substantive essence of murabahah.

This is the research gap addressed in the present study. The gap does not lie in the absence of studies on murabahah-based gold financing, as this topic has already been widely discussed. Rather, the more fundamental gap lies in the limited attention given to the distinction between administrative compliance and substantive sharia compliance in murabahah gold financing practices. Administrative compliance refers to the fulfillment of documents, forms, contracts, and procedural stages. Substantive compliance, in contrast, requires real consistency between the contract and practice: the bank must own the object before selling it, the acquisition cost and margin must be disclosed transparently, the object of the contract must be clear, and the sale transaction must not be reduced to a creditor-debtor relationship. This distinction is crucial because a transaction may appear sharia-compliant in documentation while still raising substantive concerns in practice (Hidayaturrehmaniah & Suriani, 2023; Siti Nurjanah et al., 2024).

Based on this gap, this study positions the iB Gold Ownership product at KB Bank Syariah Surabaya not merely as a financing product, but as a murabahah sale practice that must be substantively examined. The positioning of this paper lies in evaluating the consistency

between the contract structure, the flow of gold ownership, margin transparency, and the bank's operational practices. Accordingly, this study does not stop at describing procedures, but directs the analysis toward a critical question: does the murabahah contract used in the iB Gold Ownership product genuinely function as a sharia-compliant sale contract, or does it merely serve as an administrative framework for margin-based financing?

The novelty of this study lies in the use of a three-layer analytical framework to assess murabahah implementation, consisting of legal-formal, operational-transactional, and substantive-sharia dimensions. The legal-formal dimension examines the conformity of documents and contracts with applicable regulations. The operational-transactional dimension traces the process of gold purchase, transfer of ownership, delivery of the contract object, and installment payment mechanism. The substantive-sharia dimension assesses whether the practice fulfills the essential requirements of murabahah, particularly ownership of the asset before the sale contract, transparent disclosure of cost and margin, and the absence of *riba*, *gharar*, and *maisir*. This framework differentiates the present study from previous works that mainly emphasize financing procedures and operational constraints (Hidayaturrahmaniah & Suriani, 2023; Siti Nurjanah et al., 2024).

Therefore, this study aims to analyze the implementation of the murabahah contract in the iB Gold Ownership product at KB Bank Syariah Surabaya by focusing on the conformity between contract documents, gold ownership mechanisms, margin transparency, and operational practices with sharia principles. Academically, this study contributes to clarifying the boundary between murabahah as a contractual formality and murabahah as a substantively valid sharia sale transaction. Practically, this study is expected to serve as an evaluative reference for Islamic banking institutions to strengthen sharia compliance not only at the administrative level but also in the operational practice of financing products.

LITERATURE REVIEW

The Concept of Murabahah Contract in Islamic Banking

Murabahah is a sale-based contract that requires transparency between the seller and the buyer regarding the acquisition cost and profit margin. From the perspective of Islamic commercial jurisprudence (*fiqh muamalah*), murabahah should not be understood merely as a financing contract, but as a sale transaction that must fulfill specific pillars and requirements. These pillars include contracting parties, offer and acceptance, and a clearly identified object of sale (Anugrah, 2020). This requirement is also reinforced by DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000, which emphasizes that the object of murabahah must exist, have a clear value, be owned by the seller, and be deliverable at the time of contract.

However, the main issue in murabahah practice in Islamic banking does not lie merely in the formal use of the contract, but in the consistency between the contractual structure and operational practice. Administratively, a financing product may be labeled as murabahah because it uses murabahah contract documents. Substantively, however, the contract can only be considered sharia-compliant if the bank truly owns the asset before selling it to the customer, discloses the acquisition cost and margin transparently, and conducts the transaction over a real object. Therefore, murabahah should not be reduced to fixed-margin financing that resembles conventional credit.

Previous studies show that murabahah has become a dominant contract in Islamic banking because it is simple, relatively low-risk, and provides income certainty for banks. Zahra and Yudhanegara (2025), for instance, found that Islamic banks tend to prioritize murabahah to maintain income stability through fixed margins. Nevertheless, their study also identified issues

related to transparency in disclosing acquisition costs to customers. This indicates a fundamental tension between business efficiency and sharia compliance: murabahah may simplify banking operations, but its sharia validity depends strongly on transparency, asset ownership, and the clarity of the sale transaction .

Thus, the literature on murabahah needs to be read critically. Murabahah should not be assessed only based on the completeness of contract documents, but also through the substance of the transaction. If the bank merely functions as a fund provider while the object of the contract is not genuinely owned by the bank before being sold, murabahah risks losing its sale-based character. Therefore, in this study, murabahah is positioned as a conceptual basis for assessing whether gold financing products truly operate as sharia-compliant sale transactions or merely as administratively labeled financing products.

Gold Financing in Islamic Banking

Gold financing is one of the Islamic banking products that commonly uses murabahah as its contractual basis. In this scheme, the bank purchases gold from an official supplier and resells it to the customer at the acquisition cost plus an agreed profit margin. This product has developed because gold is perceived as an asset with intrinsic value, relative stability, and long-term investment potential. In practice, gold financing is often combined with a *rahn* contract, in which the gold is held as collateral until the customer fulfills all payment obligations.

Operationally, the combination of murabahah and *rahn* may strengthen transaction certainty because the bank obtains protection against financing risk, while the customer gains certainty of gold ownership through an installment scheme. Gaussian and Elisa (2025) state that the use of *rahn* in gold financing aims to minimize financing risk while maintaining legal certainty and Sharia compliance. However, the presence of supporting contracts, such as *Rahn*, must also be analyzed carefully. The existence of *rahn* does not automatically guarantee that Murabahah has been implemented substantively if the flow of gold ownership, margin transparency, and delivery of the contract object are not clearly established.

Damayanti et al. (2025) emphasize that the success of gold financing is not determined only by the conformity of the contract, but also by customer understanding and bank compliance throughout the operational process, from gold ownership and margin determination to collateral mechanisms. This is important because the issue in gold financing does not stop at whether the contract is sharia-compliant, but extends to whether the practice genuinely reflects sharia principles. In other words, gold financing may appear administratively compliant while still raising substantive concerns if the bank does not truly perform its role as a seller.

Therefore, murabahah-based gold financing must be analyzed beyond financing procedures. The critical points lie in whether the gold has become the bank's property before the sale contract, whether the acquisition cost and margin are disclosed transparently, and whether *Rahn* is used only as a transaction security mechanism without shifting the substance of Murabahah into a debt-based relationship. This analysis is necessary to ensure that gold financing products fulfill not only administrative standards but also substantive Sharia compliance.

Comparison of Previous Studies on Murabahah-Based Gold Financing

Previous studies indicate that murabahah-based gold financing has been widely examined in Indonesian Islamic banking. Khairuzzadi and Hasnita (2025) explain that gold installment financing at Bank Syariah Indonesia is implemented through a mechanism in which the bank purchases gold and resells it to customers with an agreed margin. Yahya et al. (2025) also show that Bank Muamalat's Hijrah Gold Solution product is carried out through feasibility analysis,

contract execution, and installment payment, although late payment remains a practical obstacle. Meanwhile, Hasanah et al. (2024) state that gold installment products in Islamic banks comply with sharia accounting standards and provide contractual certainty for customers .

Although these studies provide important insights into the implementation of gold financing, their focus tends to remain procedural. Previous research generally explains financing stages, document conformity, supporting contracts, operational constraints, and compliance with accounting standards. Such an approach is useful for understanding how the product is implemented, but it is not sufficient to answer a more substantive question: whether the financing practice truly fulfills the essence of murabahah as a sale-based contract.

This limitation provides the space for the present study. While previous studies tend to infer sharia compliance from the existence of contracts and procedures, this study treats sharia compliance as something that must be examined through actual transaction practices. Therefore, this study does not only ask whether the murabahah contract is used, but also how the contract is implemented: whether the bank owns the gold before selling it, whether the margin is disclosed transparently, whether ownership risk lies with the bank before the sale contract, and whether the transaction avoids turning into debt-based financing with a fixed additional return.

Thus, the comparison of previous studies shows the need for a shift in analytical focus. Prior studies are strong in describing procedures, but less sufficient in evaluating substance. This study positions itself to fill that gap by distinguishing between administrative compliance and substantive sharia compliance in murabahah-based gold financing.

Riba, Margin, and Substantive Sharia Compliance

The discussion of murabahah cannot be separated from the concept of *riba*, because murabahah is developed as an alternative sale-based transaction free from interest. In Islam, *riba* is prohibited because it contains unjustified additional gain and may create injustice in transactions. The normative basis for distinguishing sale from *riba* is emphasized in QS. Al-Baqarah verse 275:

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ سَ ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا

“Those who consume riba will not stand except like one who is driven to madness by the touch of Satan. That is because they say, ‘Trade is just like riba.’ But Allah has permitted trade and forbidden riba.”

(QS. Al-Baqarah: 275)

This verse shows that sale and *riba* are fundamentally different. Sale is permissible because it involves an object, transfer of ownership, risk, and mutual consent between the parties. In contrast, *riba* is prohibited because gain is obtained from an additional charge over debt or from an unjust exchange. In the context of murabahah, the bank’s margin is only legitimate if it arises from a valid sale transaction, not from an additional return on a money loan. Therefore, murabahah margin must be connected to asset ownership, clear acquisition cost, and profit disclosed openly.

QS. Al-Baqarah verses 278–279 further strengthen the prohibition of *riba* by commanding believers to abandon the remaining *riba* and emphasizing the principle of neither oppressing nor being oppressed. This principle is relevant to murabahah because the transaction must be based on justice, price transparency, clarity of the contract object, and a risk structure that

reflects the nature of sale. If these elements are not fulfilled, murabahah may shift from a sale contract into financing that substantively resembles *riba*.

In gold financing practice, the boundary between murabahah margin and *riba* becomes highly significant. Murabahah margin differs from interest because it is based on a real sale transaction involving an actual asset. However, the margin may become problematic if the bank does not genuinely own the asset, fails to disclose the acquisition cost and margin transparently, or uses late payment penalties as a source of profit. Anwar (2025) emphasizes the importance of maintaining a clear distinction between murabahah margin and conventional bank interest. Similarly, Subakti et al. (2021) show that an inaccurate understanding of *riba* may cause sale-based financing to deviate from sharia principles.

Therefore, the concept of *riba* in this study is not used merely as a normative foundation, but also as a critical tool for evaluating murabahah practice. This study assesses whether the margin in the iB Gold Ownership product truly arises from a valid gold sale transaction, or whether it potentially becomes an additional return wrapped in murabahah terminology.

Theoretical Synthesis and Research Positioning

Based on the literature above, murabahah, gold financing, *rahn*, margin, and the prohibition of *riba* are interconnected in determining the sharia compliance of a financing product. Theoretically, murabahah requires a genuine sale transaction, ownership of the object by the seller, transparency of acquisition cost and margin, and delivery of the asset. In gold financing, these requirements become even more important because gold is a high-value asset and is sensitive in the discussion of *riba*. Meanwhile, *rahn* functions as a risk mitigation mechanism, but it should not obscure the main issue of whether murabahah is truly implemented as a valid sale transaction.

The synthesis of previous studies shows that most research has explained murabahah-based gold financing in terms of procedures, documents, supporting contracts, accounting standards, and operational constraints. However, there remains a weakness in studies that critically distinguish between administrative compliance and substantive compliance. Administrative compliance only indicates that documents and procedures have been fulfilled, whereas substantive compliance requires consistency between the contract and the actual practice of the transaction.

Based on this gap, the present study positions itself to examine the implementation of murabahah contracts in the iB Gold Ownership product at KB Bank Syariah Surabaya through three analytical dimensions. First, the legal-formal dimension assesses the conformity of contract documents and product provisions with applicable fatwas and regulations. Second, the operational-transactional dimension traces the flow of gold purchase, the bank's ownership of gold, the delivery of the contract object, and the payment mechanism. Third, the substantive-sharia dimension examines whether the practice fulfills the essence of murabahah, particularly transparency of cost and margin, ownership of the object before the contract, and the absence of *riba*, *gharar*, and *maisir*.

With this positioning, this study contributes to shifting the analysis from merely asking "whether murabahah is used" to asking "whether murabahah truly operates as a sharia-compliant sale transaction." This distinction is important because Islamic financing products should not be assessed only by contract labels, but also by the consistency between the contract, operational practice, and substantive Sharia principles.

RESEARCH METHODS

This study employed a descriptive qualitative approach to examine the implementation of the murabahah contract in the iB Gold Ownership product at KB Bank Syariah Surabaya. The research focused on the murabahah financing mechanism, the process of gold ownership and transfer of ownership, margin transparency, and the conformity of operational practices with sharia principles. Data were obtained from primary and secondary sources. Primary data were collected through in-depth interviews with purposively selected informants consisting of operational staff, financing staff, customers of the iB Gold Ownership product, and members of the Sharia Supervisory Board (Dewan Pengawas Syariah) who were directly involved in or knowledgeable about the implementation of the product. Secondary data were gathered from official bank documents, product brochures, financing procedure documents, murabahah contracts, DSN-MUI fatwas, Islamic banking regulations, and relevant previous studies.

Data collection techniques included interviews, observation, and documentation to obtain comprehensive information regarding financing procedures, contract implementation, ownership transfer, margin determination, risk management, and sharia compliance. To ensure data validity, the study applied source triangulation, technique triangulation, and member checking. Data were analyzed using the Miles and Huberman model, which consists of data reduction, data display, and conclusion drawing or verification. Through this methodological framework, the study sought to assess whether the implementation of the murabahah contract in the iB Gold Ownership product fulfilled both administrative and substantive Sharia compliance.

RESULTS

Implementation of the Murabahah Contract in the iB Gold Ownership Product: Analysis of Conformity between Practice, DSN-MUI Fatwa, and Fiqh Muamalah

To analyze the implementation of the murabahah contract in the iB Gold Ownership product, this study compares KB Bank Syariah Surabaya's practices with the provisions of the DSN-MUI Fatwa and the principles of fiqh muamalah. The results of this comparison are presented in Table 1.

Table 1. Conformity of the Implementation of the Murabahah Contract in the iB Gold Ownership Product with the DSN-MUI Fatwa and Fiqh Muamalah.

Aspect	Practice at KB Bank Syariah Surabaya	Provisions of DSN-MUI Fatwa and Fiqh Muamalah Conformity	Suitability
Contract used	The Murabahah contract is the main contract, and rahn as the supporting contract	DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 allows the use of murabahah and rahn contracts as collateral	Conform
Object of the contract	Gold is obtained through an authorized supplier in collaboration with a bank	Goods must be clear in their specifications, quantity, and existence (ma'qud 'alaih)	Conform
Price transparency	Principal price, margin, tenor, and installments are explained to the customer	The seller is obliged to disclose the cost of goods and profits in the murabahah contract	Conform
Ownership of goods	The bank stated that gold must be owned before it is sold to customers	The seller must have the goods before entering into a sale and purchase contract	Conform

Payment mechanism	Payment is made in installments according to the agreement	DSN-MUI Fatwa No. 77/DSN-MUI/V/2010 allows the sale and purchase of gold in cash	Conform
Uses of Rahn	Gold is held as collateral until the financing is paid off	Rahn is permissible as long as it does not change the substance of the murabahah contract	Conform
Sharia supervision	The product is supervised by DPS	Islamic banking products must be under the supervision of DPS	Conform

Source: Results of the researcher's interviews with Financing Staff, Operational Staff, DPS, and Customers (2026).

Based on Table 1, the implementation of the murabahah contract on iB Gold Ownership products generally shows compliance with the provisions of the DSN-MUI Fatwa and the principles of fiqh muamalah. This conformity can be seen from the use of the murabahah contract as the main financing contract, the use of the rahn contract as collateral, transparency of financing information, and the existence of Sharia supervision carried out by the Sharia Supervisory Board (DPS).

Based on the results of interviews with the Financing Staff, the iB Gold Ownership product provides facilities for customers to own gold through the murabahah buying and selling mechanism with installment payments. Before the contract is made, the bank provides an explanation of the gold price, profit margin, financing tenor, installment amount, and total obligations that must be paid by the customer during the financing period. According to the informant, the delivery of the information aims to make customers understand their rights and obligations before agreeing to a financing contract.

The results of the interview with the Operational Staff show that the gold that is the object of financing is obtained through an official supplier who has collaborated with the bank. The informant explained that one of the principles that must be fulfilled in the murabahah contract is the ownership of goods by the bank before the goods are sold to customers. Therefore, the bank ensures that the gold that is the object of the transaction is available and has clear specifications before the murabahah contract is implemented.

From the customer's side, the informant stated that the bank had explained the financing procedure, the amount of installments, the financing period, and the mechanism of gold ownership before the contract was made. The customer understands that the iB Gold Ownership product is a gold purchase facility with an installment payment system that has been agreed upon since the beginning of the contract. In addition, customers also know that the amount of installments paid is fixed until the end of the financing period.

Meanwhile, the results of the interview with DPS show that the implementation of the murabahah contract on the iB Gold Ownership product refers to the Fatwa DSN-MUI Number 04/DSN-MUI/IV/2000 concerning Murabahah and Fatwa DSN-MUI Number 77/DSN-MUI/V/2010 concerning the Sale and Purchase of Gold in Cash. DPS explained that in the murabahah contract, banks are required to disclose the cost of goods and profit margins transparently to customers. In addition, the goods traded must first be owned by the bank before a sale and purchase contract with the customer is made. When viewed from the perspective of fiqh muamalah, the implementation of the murabahah contract in the iB Gold Ownership product has fulfilled the basic elements of the contract, namely the existence of a contracted party (al-'aqidain), the object of the contract (ma'qud 'alaih), sighat akad (ijab and qabul), and the purpose of the contract that is clear and does not contradict sharia principles. In this transaction, the bank acts as the seller, the customer as the buyer, and gold as the object of the contract, which is traded at a price that has been known and agreed upon by both parties.

In addition to the murabahah contract, this product also uses the rahn contract as a

financing guarantee instrument. Based on the results of interviews with DPS and Operational Staff, the gold that is the object of financing is kept by the bank until all customer obligations are paid off. This practice is allowed in sharia as long as rahn only serves as a guarantee and does not change the substance of murabahah as a ju contract.

Based on the results of interviews and analysis of the practices applied, it can be concluded that the implementation of the murabahah contract on the iB Gold Ownership product at KB Bank Syariah Surabaya is generally in accordance with the provisions of the DSN-MUI Fatwa and the principles of fiqh muamalah. This conformity can be seen from the existence of a clear object of the contract, transparency of prices and margins, agreement of the parties, the use of the rahn contract as collateral, and sharia supervision carried out by DPS. These findings are the basis for further analyzing the aspects of administrative compliance and substantive compliance in the implementation of the murabahah contract in the next subchapter.

Administrative Compliance in the Implementation of the Murabahah Agreement on iB Gold Ownership Products

Administrative Compliance in the Implementation of the Murabahah Agreement on iB Gold Ownership Products. Administrative compliance in this study refers to the suitability of the implementation of the iB Gold Ownership product with formal provisions, which include the use of appropriate contracts, completeness of financing documents, compliance with bank operational procedures, and Sharia supervision carried out by the Sharia Supervisory Board (DPS). Based on the results of interviews with Financing Staff, Operational Staff, DPS, and Customers, it was found that the implementation of the iB Gold Ownership product has met various aspects of administrative compliance as summarized in **Table 2**.

Indicator	Interview Results	Status
Use of the murabahah contract	Used as the main financing contract	fulfilled
Use of the Rahn Contract	Used as a support/guarantee contract	fulfilled
Completeness of financing documents	Forms, contracts, RIPLAY, customer identities, and supporting documents are available	fulfilled
Transparency of financing information	Price, margin, tenor, and installments are explained before the contract	fulfilled
Implementation of financing SOPs	All financing through verification and feasibility analysis	fulfilled
DPS Supervision	Done regularly	fulfilled

Source: Results of researcher interviews (2026).

Based on Table 2, the implementation of the murabahah contract shows a high level of administrative compliance. The Financing Staff explained that each prospective customer is required to go through a document verification process, financing feasibility analysis, SLIK

examination, and contract signing before the financing is realized. All of these stages are carried out in accordance with the Standard Operating Procedures (SOP) that apply at KB Bank Sharia.

The Operational Staff added that all financing documents must be complete before the contract is carried out. These documents include customer identities, financing application forms, murabahah contracts, rahn contracts, and other supporting documents. In addition, customers are also given a Summary of Product and Service Information (RIPLAY) as a form of information disclosure.

From the perspective of DPS, the use of murabahah and rahn contracts in iB Gold Ownership products is in accordance with the provisions of the DSN-MUI Fatwa. DPS also conducts periodic supervision to ensure that product implementation remains within the Sharia corridor.

The interviewed customer confirmed that before the contract was made, the bank had explained the gold price, profit margin, financing tenor, installment amount, and customer rights and obligations during the financing period. The findings show that the principle of administrative transparency has been applied in the implementation of the product.

Overall, the results of the study show that the implementation of the murabahah contract in the iB Gold Ownership product has met the elements of administrative compliance set by regulators, DSN-MUI fatwas, and internal bank policies.

Substantive Compliance in the Implementation of the Murabahah Agreement on iB Gold Ownership Products

Indicator	Interview Findings	Analysis
Ownership of gold before the contract	There is a difference in explanation between operational staff and financing staff	Need further verification
Cost of goods and margin transparency	Information provided to customers before the contract	Conform
Customer's understanding of the murabahah contract	Some customers understand the installment aspect better than the contract	Not optimal yet
Rahn function	Used as a financing collateral	Comform
Facts of buying and selling transactions	Murabahah is used as the main contract	Comform

Source: Results of researcher interviews (2026).

Based on the results of the interview, the Operational Staff explained that the gold that is the object of murabahah must first be owned by the bank before being sold to customers. According to the informant, this principle is an important requirement in the murabahah contract because banks are not allowed to sell goods that they do not have.

However, the results of the interview with the Financing Staff show that after the financing is approved, the bank places an order of gold to the supplier and the process usually

takes one to two days until the gold is available. These findings show that there are differences in explanations related to the order of gold ownership and the implementation of contracts.

DPS explained that the ownership of goods by the seller before the contract is a very important condition in fiqh muamalah. If the goods are not owned by the seller when the contract is made, then the substance of murabahah has the potential to not be fulfilled. Therefore, the gold ownership aspect is one of the main indicators in assessing substantive compliance.

In addition to the ownership aspect, the study also found that banks have explained the cost of goods and margin to customers before the contract is made. From the substantive side, the practice is in accordance with the characteristics of murabahah, which requires openness regarding the cost of goods and profits obtained by the seller.

However, the results of interviews with customers show that most customers understand the product better as a facility to purchase gold in installments rather than as a murabahah purchase and sale contract. Some customers still compare the murabahah margin with interest on conventional financing. These findings show that customers' substantive understanding of murabahah contracts still needs to be improved.

In the aspect of using Rahn, DPS explained that the Rahn contract is allowed as long as it only serves as a guarantee and does not change the essence of the Murabahah contract. Gold held by the bank after the contract remains the customer's property and only serves as collateral until the financing obligation is paid off. Based on these findings, it can be concluded that the implementation of the murabahah contract on iB Gold Ownership products has shown substantive compliance in several aspects, especially price transparency and the use of rahn. However, the aspect of gold ownership before the contract and the level of customer understanding of the murabahah contract still need to be strengthened to ensure a more optimal conformity with the principles of fiqh muamalah.

DISCUSSION

Analysis of Administrative Compliance in the Implementation of the Murabahah Agreement on iB Gold Ownership Products

Administrative Compliance Indicators	Research Findings	Provisions of DSN-MUI Fatwa	Analysis
Use of the murabahah contract	Used as the main financing contract	DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000	Conform
Use of the Rahn Contract	Used as a supporting contract	Fatwa DSN-MUI No. 25/DSN-MUI/III/2002	Conform
Completeness of financing documents	Contracts, RIPLAY, financing forms, and supporting documents are available	Islamic banking regulation	Confrom
Transparency of financing information	Price, margin, and tenor are communicated before the contract	Fatwa Murabahah	Confrom

Financing SOP	Feasibility analysis and document verification applied	Internal provisions of the bank	Confrom
DPS Supervision	Done regularly	Sharia Banking Law	Confrom

Source: Results of researcher data processing (2026).

Based on Table 4, the implementation of murabahah contracts on iB Gold Ownership products shows a high level of administrative compliance. KB Bank Syariah Surabaya has implemented all formal indicators required in Islamic banking regulations and DSN-MUI fatwas. The use of the murabahah contract as the main contract and the rahn contract as the supporting contract shows that the product structure has been prepared in accordance with the applicable Sharia legal framework.

The results of the interview with the Financing Staff show that every financing application must undergo document verification, a financing feasibility analysis, a credit history check through the Financial Information Service System (SLIK), and internal bank approval before the financing is disbursed. These findings show that the administrative aspect is not only related to contracts but also includes the risk control mechanisms implemented by banks.

In addition, the existence of financing documents such as murabahah contracts, rahn contracts, RIPLAY, and financing simulations shows the bank's efforts to meet the principle of information transparency. The customer obtains information about the gold price, profit margin, financing tenor, and installment amount before the contract is made. Thus, the customer's right to obtain information has been fulfilled in accordance with the principles of consumer protection in Islamic banking. From the perspective of DPS, product implementation has also been under Sharia supervision, which is carried out periodically.

The supervision aims to ensure that all operational activities remain in accordance with DSN-MUI fatwa and sharia principles. Therefore, administratively, iB Gold Ownership products can be categorized as having met the applicable formal provisions. This finding is in line with previous research that concluded that sharia compliance in murabahah financing products is generally assessed based on the existence of appropriate contracts, completeness of documents, and sharia supervision. However, this approach still focuses on legal-formal aspects so that it is not able to describe Sharia compliance as a whole.

Substantive Compliance Analysis in the Implementation of the Murabahah Agreement on Gold Ownership iB Products

Table 5. Substantive Compliance Analysis of the Implementation of the Murabahah Agreement

Substantive Compliance Indicators	Research Findings	Principles of Fiqh Muamalah	Analysis
Ownership of gold before the contract	There are differences in information between informants	The seller is required to have the goods before the contract	Need to strengthen the evidence
Cost of goods and margin transparency	Delivered to the customer before the contract	Honesty in murabahah	Conform

Client's understanding of the contract	Some customers understand it as a gold credit	Prinsip the taradhin minkum	Not optimal yet
Rahn function	As a guarantee of financing	Rahn must not change the substance of the sale and purchase	Conform
Facts of buying and selling transactions	Murabahah is used as the basis for transactions	Bai' al-murabahah	Conform

Source: Results of researcher data processing (2026).

Based on Table 5, substantive compliance shows more complex outcomes than administrative compliance. In general, the practice of murabahah is in accordance with sharia principles, but there are several aspects that require more in-depth analysis. The first aspect is related to the ownership of gold before the contract is made. In fiqh muamalah, murabahah is a sale and purchase contract that requires the seller to first own the goods before selling them to the buyer. This provision is based on the prohibition of selling goods that are not yet owned (bai' ma laisa 'indaka).

Therefore, gold ownership is the main indicator in assessing substantive compliance. The results of the interview showed that the Operational Staff explained that gold must first be owned by the bank before the murabahah contract is carried out. However, the Financing Staff explained that after the financing is approved, the bank places gold orders to suppliers that take a certain amount of time until the gold is available. The difference in information does not directly indicate a violation of sharia, but shows the need for clearer documentation regarding the process of transferring gold ownership before the contract is implemented.

The second aspect has to do with the transparency of the cost of goods and profit margins. The results of the study show that information about gold prices and margins has been conveyed to customers before the contract is made. This practice is in accordance with the characteristics of murabahah, which requires the seller to disclose the cost of goods and profits openly to the buyer. However, the results of interviews with customers show that most customers understand the product better as a facility to purchase gold in installments rather than as a murabahah purchase and sale contract.

This condition shows that administrative transparency has not fully resulted in a substantive understanding of the contract used. In terms of the use of Rahn, the results of the study show that gold is held by banks until the financing is repaid. DPS explained that this practice is allowed as long as Rahn only serves as a guarantee and does not change the essence of Murabahah as a sale and purchase contract. Therefore, from a substantive perspective, the use of Rahn in this product is still in the Sharia corridor.

Differences in Administrative Compliance and Substantive Compliance as Research Findings

Table 6. Comparison of Administrative Compliance and Substantive Compliance

Aspects	Administrative Compliance	Substantive Compliance
Assessment Focus	Compliance with procedures and documents	Compliance with the essence of Sharia

Assessment Policy	SOP, regulations, fatwas, contract documents	Fiqh muamalah and maqashid syariah
Research Findings	Most indicators are met	Several aspects need to be strengthened
Transparency	Information provided to customers	Customer understanding is not fully optimal
Gold ownership	Listed in the procedure	Requires clearer proof
Conclusion	High compliance rate	The level of compliance is quite good, but it needs to be strengthened

Source: Results of the researcher's analysis (2026).

Based on Table 6, this study found that administrative compliance and substantive compliance are two different dimensions in assessing the implementation of murabahah contracts. Administrative compliance focuses on the fulfillment of procedures, documents, and regulations, while substantive compliance focuses on the conformity of practices with the goals and essence of sharia. From an administrative perspective, the iB Gold Ownership product has met most of the required indicators, ranging from the use of appropriate contracts, completeness of documents, transparency of information, to DPS supervision.

Therefore, products can be categorized as having a high level of administrative compliance. However, substantive analysis shows that sharia compliance cannot be assessed from the existence of documents and procedures alone. Aspects such as the ownership of gold before the contract, the customer's understanding of the murabahah contract, and the meaning of the rahn function are factors that determine whether the practice truly reflects the underlying sharia principles.

This finding is the main contribution of the research because it shows that the evaluation of the implementation of the murabahah contract cannot stop at the administrative aspect. A substantive approach is needed to ensure that the goals of sharia (maqashid al-shariah) are truly realized in financing practices. Thus, this study expands the study of sharia compliance that was previously more oriented towards legal compliance to an analysis that emphasizes substantive compliance.

CONCLUSION

This study analyzed the implementation of the murabahah contract in the iB Gold Ownership product at KB Bank Syariah Surabaya by examining its conformity from legal-formal, operational-transactional, and substantive-sharia perspectives. The findings indicate that the product has generally fulfilled the requirements of administrative sharia compliance. This is reflected in the use of the murabahah contract as the primary contract and rahn as a supporting contract, the availability of complete financing documentation, transparency regarding the selling price, profit margin, tenor, and installment amount, the implementation of financing procedures in accordance with the bank's Standard Operating Procedures, and regular supervision by the Sharia Supervisory Board (DPS). These findings demonstrate that the product has complied with the formal provisions stipulated in DSN-MUI fatwas, Islamic banking regulations, and the bank's internal policies.

However, the analysis also reveals that substantive sharia compliance requires further strengthening. Although the bank has implemented murabahah as the basis of the transaction and disclosed the acquisition cost and profit margin to customers, the findings show the need for clearer evidence and documentation regarding the bank's ownership of the gold before the murabahah sale contract is executed. This aspect is crucial because ownership of the asset by

the seller constitutes a fundamental requirement of murabahah in fiqh muamalah. In addition, the study found that many customers understand the product primarily as a gold installment facility rather than as a murabahah sale transaction, indicating that substantive understanding of the contract remains limited. Therefore, greater efforts are needed to enhance customer literacy regarding the distinction between murabahah profit margins and conventional interest-based financing.

The main contribution of this study lies in distinguishing between administrative compliance and substantive sharia compliance in murabahah-based gold financing. The findings demonstrate that compliance cannot be assessed solely through the existence of contracts, procedures, and documentation, but must also be evaluated through the actual implementation of ownership transfer, transparency, risk allocation, and adherence to the essential principles of murabahah. Consequently, sharia compliance should be viewed not only as legal-formal conformity but also as the realization of the substantive objectives of Islamic commercial transactions.

Practically, KB Bank Syariah Surabaya is encouraged to strengthen documentation related to asset ownership and ownership transfer processes, improve customer education regarding murabahah principles, and reinforce internal controls to ensure consistency between contractual structures and operational practices. Future studies are recommended to conduct comparative analyses across different Islamic banking institutions and to develop more comprehensive indicators for measuring substantive sharia compliance in murabahah-based financing products.

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