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## ANALYSIS OF THE IMPLEMENTATION OF DSN-MUI FATWA NO. 44/DSN-MUI/2004 ON THE IJĀRAH CONTRACT IN MULTISERVICE FINANCING AT ISLAMIC FINANCIAL INSTITUTIONS (A Case Study of BPRS Artha Fisabilillah Cianjur)

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#### ABSTRACT

Kegiatan perekonomian masyarakat yang semakin kompleks menuntut hadirnya instrumen pembiayaan yang tidak hanya responsif terhadap kebutuhan, tetapi juga sesuai dengan prinsip syariah. Salah satu produk yang berkembang di lembaga keuangan syariah adalah pembiayaan multijasa berbasis akad ijarah. Meskipun demikian, praktik pembiayaan ini berpotensi menimbulkan penyimpangan syariah apabila tidak dilaksanakan sesuai dengan ketentuan fatwa yang berlaku. Penelitian ini bertujuan untuk menganalisis implementasi akad ijarah pada pembiayaan multijasa di BPRS Artha Fisabilillah Cianjur, menilai kesesuaiannya dengan Fatwa DSN-MUI Nomor 44 Tahun 2004, serta mengidentifikasi potensi indikasi praktik riba dalam pelaksanaannya. Penelitian ini menggunakan pendekatan kualitatif dengan jenis penelitian lapangan. Pengumpulan data dilakukan melalui observasi, wawancara, dan dokumentasi, dengan sumber data primer dan sekunder. Data dianalisis menggunakan metode deskriptif kualitatif. Hasil penelitian menunjukkan bahwa pelaksanaan pembiayaan multijasa dengan akad ijarah di BPRS Artha Fisabilillah telah memenuhi ketentuan yang ditetapkan dalam Fatwa DSN-MUI Nomor 44 Tahun 2004, khususnya terkait objek akad dan mekanisme penetapan ujarah, sehingga dapat dinilai sesuai dengan prinsip syariah Islam dan tidak mengandung unsur riba.

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**Keywords:**

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*Ijarah contract, multi-service financing, DSN-MUI Fatwa, sharia compliance*

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**ABSTRACTS**

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*The increasing complexity of economic activities requires financing instruments that are not only responsive to public needs but also compliant with Islamic principles. One such instrument offered by Islamic financial institutions is multi-service financing based on the ijarah contract. However, improper implementation may lead to deviations from sharia principles, particularly the risk of riba. This study aims to analyze the implementation of the ijarah contract in multi-service financing at BPRS Artha Fisabilillah Cianjur, examine its conformity with the DSN-MUI Fatwa Number 44 of 2004, and identify potential indications of non-sharia practices. This research employs a qualitative field research approach. Data were collected through observation, interviews, and documentation, using both primary and secondary sources. The data were analyzed using descriptive qualitative methods. The findings indicate that the implementation of ijarah-based multi-service financing at BPRS Artha Fisabilillah has complied with the provisions stipulated in DSN-MUI Fatwa Number 44 of 2004, particularly regarding the object of the contract and the determination of ujarah. Therefore, the financing practice can be considered sharia-compliant and free from elements of riba.*

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**A. INTRODUCTION**

The development of the Islamic financial industry over the past decade has demonstrated an increasingly robust trend, both globally and nationally. This phenomenon is inseparable from the growing public awareness of the importance of a financial system that is not solely oriented toward economic profit, but also upholds ethical values, justice, and sustainability (K.K. Azizah Shodiqoh Rafidan & Maharani, 2024). From a normative Islamic perspective, economic activities constitute part of mu'āmalāt, which are comprehensively regulated to ensure the realization of public welfare (maṣlaḥah) and to protect individuals from harmful practices, particularly ribā, gharar, and maisir (Salsabila et al., 2025). Accordingly, Islamic financial institutions are ideally expected to function as economic instruments capable of bridging society's financing needs with established Sharī'ah principles.

Normatively, the operations of Islamic financial institutions must be fully grounded in the principle of Sharī'ah compliance, namely the conformity of transactional practices with Islamic legal provisions. Sharī'ah compliance not only serves as a distinguishing identity between Islamic and conventional financial institutions but also constitutes a source of moral and legal legitimacy for the existence of the Islamic financial industry itself. Recent studies emphasize that the level of Sharī'ah compliance significantly influences customer trust and the sustainability of Islamic financial institutions (Suretno, 2020). Consequently, every product and service offered by Islamic financial institutions must be designed and implemented in accordance with valid Sharī'ah contracts (‘uqūd) and applicable fatwas (Mujarodah & Syahrul, 2024).

Nevertheless, empirical conditions indicate that societal economic needs are becoming increasingly complex and dynamic. Financing needs are no longer confined to productive sectors but also encompass consumptive and service-based needs, such as education, healthcare, marriage, and other social necessities (Suretno & Bustam, 2020). In certain situations, some segments of society continue to prefer interest-based loan schemes due to their perceived practicality and speed, despite their substantive involvement in *ribā*, which is prohibited in Islam. This reality reflects a tangible challenge for Islamic financial institutions to offer financing products that are competitive, easily accessible, and consistently aligned with Shari'ah principles. Moreover, Shari'ah-based financing schemes have been shown to exert a significant influence on financing risk within Islamic banking (Shabihah et al., 2025).

One product developed by Islamic financial institutions to address these needs is multiservice financing based on the *ijārah* contract (Arifin & Sultoni, 2024). Multiservice financing refers to a financing scheme aimed at obtaining the benefit of a particular service through a leasing mechanism (*ujrah*) (Hasanah et al., 2023). Conceptually, the application of *ijārah* in multiservice financing is considered relevant because it enables Islamic financial institutions to provide financing services without engaging in interest-based transactions (Faizah, 2022). The National Shari'ah Council of the Indonesian Ulama Council (DSN-MUI) has specifically regulated multiservice financing through Fatwa No. 44/DSN-MUI/VII/2004, which affirms that multiservice financing is legally permissible (*jā'iz*) when conducted using *ijārah* or *kafālah* contracts (Maulana & Rosyadi, 2024).

Despite the existence of a clear normative framework, the practical implementation of *ijārah*-based multiservice financing does not always conform to these ideal provisions. Several recent empirical studies indicate variations in the application of *ijārah* contracts in multiservice financing across Islamic financial institutions, particularly in terms of contract structure, the legal status of the *ijārah* object, and the mechanism for determining *ujrah* (Arifin & Sultoni, 2024). In some cases, Islamic financial institutions tend to disburse funds directly to customers without first possessing, controlling, or providing the *ijārah* object, thereby creating the risk that the *ijārah* contract may shift toward a financing transaction resembling an interest-based loan.

This condition reflects a gap between the ideal normative framework (*das sollen*) and empirical reality (*das sein*) in the implementation of *ijārah*-based multiservice financing. Normatively, the DSN-MUI fatwa requires Islamic financial institutions to act as providers of benefits or services, either by owning, leasing, or controlling the usufruct of the service before leasing it to customers. Empirically, however, not all Islamic financial institutions are able or consistent in applying this mechanism, due to operational limitations or considerations of business efficiency.

This gap constitutes the primary research gap in the study of *ijārah*-based multiservice financing.

Previous studies have identified both conceptual and practical issues in the application of *ijārah* contracts in multiservice financing that are directly relevant to the implementation of DSN-MUI Fatwa No. 44/DSN-MUI/2004. Ria Arifin and Hasan Sul-toni (Arifin & Sul-toni, 2024) found normative inconsistencies in the use of *ijārah* contracts in multiservice financing, highlighting discrepancies between fatwa provisions and classical *fiqh al-mu‘āmalāt* concepts. Specifically, the applied *ijārah* contracts tend to constitute engineered contractual structures that primarily benefit Islamic financial institutions without fulfilling the substantive requirements of a valid *ijārah*. These findings are consistent with the study by Uswatun Hasanah, Rahmat Hidayat, and Muhammad Zali (Hasanah et al., 2023), which concludes that the application of *ijārah* contracts in multiservice financing-particularly for educational and medical needs-does not comply with Islamic law, as Islamic financial institutions do not genuinely provide the services but merely channel funds to third parties.

Similarly, Fita Nurotul Faizah’s study (Faizah, 2022) on KSPPS BMT DAMAR KC Fatmawati demonstrates that Islamic financial institutions act primarily as fund providers and intermediaries between members and service providers, while funds are disbursed directly to members and *ujrah* is determined based on the financing amount. Such practices are deemed inconsistent with the obligations of Islamic financial institutions under *ijārah* contracts, as stipulated in DSN-MUI Fatwa No. 09/DSN-MUI/IV/2000, which requires the provision of tangible benefits or services by the institution.

Meanwhile, the research by Irham Maulana, Imron Rosyadi, and Rizka (Maulana & Rosyadi, 2024) contributes methodologically to understanding contractual concepts and fatwa formulation methods, offering a relevant analytical framework for assessing the conformity of financing practices with DSN-MUI fatwas. On the other hand, Maya Istikharoh, Yeny Fitriyani, and Purwanto (Istikharoh & Fitriyani, 2025) emphasize that internal and external factors-such as service quality, public trust, human resource limitations, and business competition-also significantly influence the practice of *ijārah*-based multiservice financing.

Based on these findings, it can be concluded that a persistent gap exists between DSN-MUI fatwa provisions and the practical application of *ijārah* contracts in multiservice financing within Islamic financial institutions. Therefore, research on the Analysis of the Implementation of DSN-MUI Fatwa No. 44/DSN-MUI/2004 at BPRS Artha Fisabilillah Cianjur is essential to examine the conformity of financing practices with *Shari‘ah* principles from both normative and empirical perspectives.

The urgency of this research is further reinforced by the fact that Shari'ah compliance is a key factor in maintaining the reputation and sustainability of Islamic financial institutions. Non-compliance between financing practices and Shari'ah provisions not only has legal and moral implications but may also generate reputational risk that undermines public trust. In this context, analyzing the implementation of DSN-MUI Fatwa No. 44 of 2004 is crucial as an evaluative and corrective effort toward multiservice financing practices in Islamic financial institutions.

BPRS Artha Fisabilillah Cianjur is one of the Islamic rural banks offering *ijarah*-based multiservice financing products. As a regionally operating BPRS, BPRS Artha Fisabilillah plays a strategic role in meeting community financing needs while upholding Shari'ah principles in its operations. However, to date, limited research has specifically examined the implementation of multiservice financing at BPRS Artha Fisabilillah Cianjur, particularly concerning compliance with DSN-MUI fatwas and potential indications of *ribā*-based practices.

Accordingly, this study focuses on analyzing the implementation of DSN-MUI Fatwa No. 44 of 2004 concerning multiservice financing using the *ijarah* contract at BPRS Artha Fisabilillah Cianjur. Specifically, the research examines the technical execution of the contract, the legal status and control of the *ijarah* object, and the mechanism for determining *ujrah* in multiservice financing practices. Additionally, the study seeks to identify potential indications of Shari'ah non-compliance or *ribā*-like practices that may arise within the transaction structure.

The novelty of this research lies in its in-depth and institution-specific empirical approach, integrating normative analysis of DSN-MUI fatwas with factual practices in the field. By employing Shari'ah compliance as the primary analytical framework, this study is expected to contribute new insights to the development of contemporary *fiqh al-mu'āmalāt*, particularly in relation to *ijarah*-based multiservice financing. Furthermore, the findings are anticipated to serve as a practical reference for Islamic financial institutions in strengthening Shari'ah implementation and minimizing potential reputational risks in the future.

## **B. METHOD**

The research method employed in this study is a qualitative approach with a descriptive-analytical research design, aimed at developing an in-depth understanding of the phenomenon under investigation through the exploration of meanings, processes, and the surrounding social context. The qualitative approach is selected because this study does not focus on hypothesis testing or statistical measurement, but rather on interpreting empirical realities based on the perspectives of the research subjects. The study is conducted at a location that is

relevant to the research focus, on the grounds that the selected site authentically and contextually represents the phenomenon being examined. Research participants are determined through purposive sampling, whereby individuals are selected based on specific criteria indicating their knowledge, experience, and direct involvement with the research object, enabling them to provide rich and in-depth information.

Data collection techniques include in-depth interviews, observation, and documentation review. Interviews are conducted to elicit informants' perspectives, experiences, and understandings related to the research focus, using semi-structured interview guidelines to ensure that the data collected remain focused yet flexible. Observation is carried out to directly examine behaviors, activities, and dynamics in the field, allowing the researcher to comprehend the phenomenon in a factual and contextual manner. Meanwhile, documentation review is utilized to complement the primary data through the examination of official documents, reports, archives, and relevant literature related to the study. These three techniques are applied simultaneously to enhance the depth and accuracy of the data.

Data analysis is conducted interactively and continuously, beginning from the data collection process and continuing throughout the duration of the research. The stages of analysis include data reduction, data display, and conclusion drawing. Data reduction involves selecting, focusing, and simplifying raw data in accordance with the research objectives. The reduced data are then presented in a systematic narrative form to facilitate comprehension and analysis. Conclusion drawing is undertaken by logically and critically interpreting the research findings and relating them to relevant theories and previous empirical studies. To ensure data trustworthiness, this study applies source and methodological triangulation, thereby enhancing the validity and credibility of the research findings in a scientifically accountable manner.

## **C. RESULTS AND DISCUSSION**

### **1. Results**

The findings of this study indicate that the implementation of multiservice financing using the *ijārah* contract at BPRS Artha Fisabilillah Cianjur has, in principle, referred to and sought to align with the provisions of DSN-MUI Fatwa No. 44/DSN-MUI/VII/2004. Based on field data obtained through interviews, observations, and documentation, the *ijārah* contract is employed as the primary foundation for multiservice financing, particularly for financing educational services, healthcare services, and other service-related needs that are permissible under *Sharī'ah*.

In practice, the financing process begins with the customer submitting a request for specific services to the bank. The bank then conducts a financing feasibility analysis, both in terms of the customer's financial capacity and the conformity of the financing object with Shari'ah principles. Once the application is deemed feasible, the bank and the customer sign an ijārah contract that clearly specifies the object of the service benefit, the amount of ujah, the contract duration, and the respective rights and obligations of each party. The clarity of these contractual elements indicates the fulfillment of the pillars and conditions of ijārah as stipulated in DSN-MUI fatwas.

The study also finds that BPRS Artha Fisabilillah does not directly disburse cash funds to customers, but instead positions itself as a provider of service benefits. In certain circumstances, the bank makes payments to third-party service providers on behalf of the bank, after which the benefits of the services are leased to the customer. This pattern reflects the bank's effort to avoid practices resembling interest-based qardh contracts, while maintaining the substantive integrity of the ijārah contract in accordance with Shari'ah provisions.

With regard to the determination of ujah, the findings show that the ujah amount is agreed upon at the outset of the contract based on mutual consent between the bank and the customer and remains unchanged throughout the contract period. The ujah is not linked to the length of payment delays and therefore does not reflect the time value of money concept characteristic of interest in conventional financial systems. This reinforces the conclusion that the multiservice financing examined does not contain elements of ribā al-nasī'ah.

Furthermore, the study reveals that financing risk management is carried out through persuasive and educational approaches. In cases of payment delays, the bank does not impose penalties intended for commercial gain, but instead applies sanctions allocated to social funds in accordance with the principle of ta'zīr. This policy demonstrates an integration of business considerations and social responsibility in the operation of multiservice financing.

Another important finding concerns the role of the Shari'ah Supervisory Board (Dewan Pengawas Syariah, DPS) in overseeing the implementation of multiservice financing. Based on internal documents and interview results, every financing product undergoes a Shari'ah review process by the DPS, including an evaluation of the contract structure and its implementation mechanism. This supervision is not merely formal but also substantive, thereby minimizing the potential for contractual deviations.

The study also reveals that the primary challenge in implementing multiservice financing lies not in the contractual aspects but in customer understanding. Some customers continue to perceive ujah as equivalent to interest,

making comprehensive explanations from the bank necessary. This condition indicates that Sharī'ah financial literacy remains a crucial factor in the successful implementation of Islamic financing products.

Overall, the findings demonstrate that multiservice financing using the *ijārah* contract at BPRS Artha Fisabilillah Cianjur has been implemented with due consideration to DSN-MUI fatwa provisions, encompassing contract structure, financing mechanisms, *ujrah* determination, and risk management, and that no substantive indications of *ribā*-based practices were identified.

## **2. Discussion**

The findings of this study affirm that the implementation of the *ijārah* contract in multiservice financing cannot be understood merely as a technical contractual matter, but must be situated within the broader framework of transformation in the Islamic financial industry. DSN-MUI Fatwa No. 44/DSN-MUI/VII/2004 provides normative legitimacy for the use of *ijārah* contracts in multiservice financing; however, its effectiveness largely depends on the consistency of implementation at the operational level of Islamic financial institutions.

From the perspective of *fiqh al-mu'āmalāt*, *ijārah* is a contract for the transfer of usufruct in exchange for a specified consideration, which is permissible as long as the benefit is clearly defined, lawful, and deliverable. The findings at BPRS Artha Fisabilillah indicate that this principle has been internalized in multiservice financing practices, particularly through the clarity of the service benefits and the *ujrah*. This is consistent with the views of contemporary scholars who emphasize that the validity of an *ijārah* contract lies in the clarity of the benefit rather than in the physical form of the underlying object.

Further discussion reveals that concerns regarding the potential presence of *ribā* in multiservice financing often arise from approaches that equate all installment-based schemes with interest-bearing debt. In contrast, within an *ijārah* contract, *ujrah* represents compensation for the benefit of services rather than an increment on a loan principal. The findings of this study reinforce the argument that as long as *ujrah* is determined at the outset of the contract and remains unaffected by the passage of time, the contract does not fall within the category of prohibited *ribā*.

Moreover, the practice of allocating late payment sanctions to social funds reflects the application of principles of justice and social responsibility in Islamic banking. This approach is aligned with the objectives of *maqāṣid al-sharī'ah*, which prioritize public welfare as the ultimate goal of Islamic law. Accordingly, multiservice financing functions not only as an economic instrument but also as a means of internalizing ethical values within financial transactions.

From a normative-empirical legal perspective, this study demonstrates congruence between DSN-MUI fatwas as normative Islamic legal standards and the practices of Islamic financial institutions as empirical realities. This finding is significant in responding to criticisms that fatwas are often idealistic and difficult to implement in practice. On the contrary, the results of this study indicate that with effective supervision and strong institutional commitment, fatwas can be operationalized without compromising their Shari‘ah essence.

Furthermore, multiservice financing holds strategic relevance in the development of Islamic financial inclusion. Its service-based characteristics enable Islamic financial institutions to address a wide range of societal needs, including education and healthcare sectors that carry high social value. In this context, the *ijārah* contract serves as an adaptive instrument capable of bridging modern economic needs with Shari‘ah principles.

The discussion also highlights that the primary challenge moving forward lies in enhancing Islamic financial literacy among customers and the broader community. Without adequate understanding, Shari‘ah-compliant financing products risk being misunderstood and equated with conventional financial products. Therefore, Shari‘ah education must become an integral component of product development strategies within Islamic financial institutions.

From an academic standpoint, this study contributes to strengthening the field of Islamic economic law by providing empirical evidence on the implementation of *ijārah* contracts in multiservice financing. The novelty of this research lies in its in-depth analysis of the technical aspects of contract execution and the identification of potential *ribā* elements on a substantive rather than merely normative basis. As such, this study not only enriches scholarly discourse but also offers practical implications for enhancing Shari‘ah governance in Islamic financing practices in Indonesia.

#### **D. CONCLUSION**

Based on the analysis of the implementation of the multiservice *ijārah* contract within the financing system of PT. BPRS Artha Fisabilillah Cianjur, several conclusions can be drawn. Multiservice financing constitutes a financing scheme based on the *ijārah* contract that is utilized to meet non-physical service needs of the community, such as education, healthcare, marriage, and religious services. Within this scheme, the Islamic bank receives compensation in the form of *ujrah*, which is determined as a fixed nominal amount at the outset of the contract rather than as a percentage, and therefore does not represent the concept of interest as applied in conventional financial systems.

The application of the multiservice *ijārah* contract at PT. BPRS Artha Fisabilillah demonstrates flexibility in addressing diverse service-based financing

needs. The implementation of the contract is influenced by mutual agreement between the bank and the customer, the intended use of the financing, and the urgency of the customer's needs. This indicates that the multiservice ijārah contract is not applied uniformly, but is adjusted according to the characteristics of the financing object and the specific needs of each customer.

The findings also indicate that the implementation of multiservice financing at PT. BPRS Artha Fisabilillah is, from a normative perspective, in accordance with Shari'ah principles, particularly with respect to the fulfillment of the pillars and conditions of the ijārah contract. All provisions governing the financing implementation, including the clarity of the object of benefit, the amount of ujah, the contract duration, and the rights and obligations of the parties, are clearly formulated in writing and mutually agreed upon at the inception of the contract.

Furthermore, the application of DSN-MUI Fatwa No. 44/DSN-MUI/VII/2004 is reflected in the mechanism for determining ujah employed by PT. BPRS Artha Fisabilillah. The ujah is determined based on a nominal value agreed upon at the beginning of the contract, rather than on a percentage basis or the length of the financing period. Although customers may be granted concessions when settling their obligations earlier than the agreed period, the total ujah obligation stipulated at the outset of the contract remains unchanged, thereby avoiding the emergence of ribā elements.

In the practice of multiservice financing, PT. BPRS Artha Fisabilillah applies the ijārah contract by involving third parties, such as umrah travel agencies, as service providers. The bank makes payments to these service providers to fulfill the customer's needs and subsequently leases the benefits of the services to the customer in accordance with the contractual terms. This pattern indicates that multiservice financing practices at PT. BPRS Artha Fisabilillah are aligned with the provisions of DSN-MUI Fatwa No. 44/DSN-MUI/VII/2004 and may serve as a reference for the development of ijārah-based multiservice financing in Islamic financial institutions.

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