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Indonesia and Malaysia: Convergence of Syariah Bank Rental and Conventional Bank Credit Agreements

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ABSTRACT

Murabahah products from Islamic banks are often favored by bankers because they mimic conventional bank credit arrangements. The fundamental principle of murabahah is to sell a product at a price equal to the cost of the item plus an agreed-upon profit margin. From this perspective, it is suggested that debt arrangements contain components similar to credit arrangements. This study aims to investigate the relationship between Islamic banking and traditional bank credit agreements using convergence theory, which compares various legal systems or examines how their similarities and differences are correlated. The author uses a qualitative approach by analyzing existing literature on murabahah in Indonesia and Malaysia and applying convergence theory to evaluate the modifications made in murabahah practices in both countries. The study finds that the murabahah applied in Indonesia has several minor modifications that could violate Sharia principles, render the law illegitimate, and negatively affect legal certainty and protection. Malaysia uses the Bai al-Inah contract, which is applied once, whereas Indonesia uses the Murabahah contract, which is applied twice. This difference reflects how Islamic Sharia is implemented and studied in an academic context in both countries. Bai al-Inah is considered a debt, and according to Islamic fiqh, selling debt is prohibited.

Keywords: Murabahah, Credit Agreement, Convergence, Indonesia - Malaysia

INTRODUCTION

Science and technology are developing quickly in the current era of expanding globalization, particularly in the banking industry and the economic domain (ANSORI, 2016). The author aims to clarify the meaning of the term convergence by examining the content of the study's title. The third harmonization or unification of this term has similarities with the word match of convergence (Nur Hidayat, 2019). However, it might be argued that while harmonization and convergence are not the same, they are related. One of the main instructors at Unpad's law faculty, Danrivanto Budhijanto, stated that convergence is used to harmonize legal systems, ideas, principles, or norms that apply between two aspects that each have features related to technology and law. A conceptual and theoretical understanding of the convergence of economic, legal (Cho & Kurtz, 2018), and technological factors in connection to human relations in the digital age of information is known

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as convergence law theory. One way to use the idea of legal system convergence is to compare and analyze various legal systems in order to gain a deeper knowledge of their similarities and differences.

Harmonization is utilized in an attempt to produce a comprehensive legal system with a relationship between law, regulation, and administrative actions. It speaks of a meaning of convergence, which transcends harmonization. According to Danrivanto's assessment, convergence is a given in this era of globalization. Economists and lawyers have forecast that the rule of law will advance toward greater suitability. They contend that in order for the law to become economically efficient, the effects of globalization will compel it to converge (Drezner, 2005). The primary function of conventional banking, also known as Islamic banking or Sharia banking, is to gather money and return it to the community in the form of loans or financing. In traditional banking, the phrase "credit" refers to the earnings that banks receive on an interest-based basis; however, in Sharia banking, the term "financing" is more generally employed. (Partnership for profit). The strategy of making money is, in theory, what separates these two banks; in conventional banking, credit agreements are referred to as interest, but in Sharia banking, the profits are known as margin. While Shariah banks only use margin or income systems and do not use interest rates at all, conventional banks use interest rate systems in every aspect of their operations.

The Qur'an and Hadith provide the legal framework for Islamic fiqh norms governing Sharia banking. The state-controlled the application of these legal frameworks with the enactment of Law No. 7 of 1992 on Banking, which was later amended by Act No. 10 of 1998, further solidifying the status of Sharia banking. With the exception of margin and profit sharing, which are predetermined initially and will remain so until the end of the funding period, Islamic law expressly forbids the use of interest systems, which are illegal under Islamic law. In the financing and provision of credit facilities, Sharia banks typically follow nearly identical procedures to fulfill their commitments (accounts/contracts), which is to exercise prudence and stick to the evaluation and analysis that each bank has decided upon in its financial distribution. The contract's content is the most crucial detail for both the bank and the client to focus on in the credit and financing agreement (Wulandari et al., 2016). This is because the agreement's clause forms the foundation of a legally binding agreement, so both parties must note it.

Furthermore, the government clarified the meaning of the Shariah Principles, which are outlined in Act No. 10 of 1998's article 1, paragraph 13: "Shariah principles are the guidelines for Islamic agreements made between banks and other parties regarding the storage of funds, the financing of business ventures, or other events that are designated in compliance with the Shariah. These guidelines include but are not limited to, financing based on the principle of earnings (mudharabah), financing through the concepts of capital participation (musyarakah), profit-driven sales and purchases of goods (murabahah), or the pure rental principle of funding capital goods without choice (direction), or with the option for another party to take ownership of the goods rented from the bank (ijarah wa iqtina).

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Although it is believed that there is no fruit in murabahah, fruit appears to be retained but with different terminology. Because of this, the author feels that further research needs to be done on both legal items. Therefore, she looks for relevant literature and draws similarities between Malaysia and Indonesia. Malaysia is founded on the Anglo-Saxon legal system, whilst Indonesia follows the continental European legal system, despite the fact that both countries have populations that are over 85% Muslim. There are some madzab that apply to Islamic law, including Shafi, Hambali, and Maliki. There are also significant distinctions between the way murabahah is used in Indonesia and Malaysia following the author's extensive investigation. In creating this journal, the writer attempts to fully and succinctly summarize this.

RESEARCH METHOD

The research methodology used in this work is normative legal research, which examines legal procedures in compliance with accepted legal standards. The research employs descriptive analysis in its production and writing, wherein the rules of laws currently in place pertaining to the topic under study are examined. The findings of this analysis are then tailored to the legal theory of the research's subject. This study's method of gathering data is based on library research.

RESULTS AND DISCUSSION

Discussion

The allocation of funds in the sharia banking scheme differs from that of the conventional banking credit agreements in that it does not follow an almost equal distribution pattern when it comes to financing the bank's credit scheme or extending credit to the country. However, a legal foundation for a treaty or barrier exists that expressly determines whether conventional banking is mostly based on the treaty law included in the KUHPerdata, while shariah banking accords are primarily based on the laws governed by the Islamic Shariah (hukum Islam). In order to develop and maximize the use of the money that has been accumulated, the conventional banking system uses a credit agreement as the first step in the process between a creditor and a debtor.

The agreement essentially adopted an open system that contained the foundation for the freedom to make agreements (Bellamy, 2017). In conventional banking, credit agreements are made underhand and in front of a notary, whereas, in Sharia banking, accreditation is a prerequisite for the development of funds; however, Sharia banks that are accredited adhere to the sale and purchase system. A credit agreement is an initial step in the process between a creditor and a debtor in the conventional banking system, with the aim of developing and optimizing the use of the accumulated funds. In essence, the agreement accepted an open system that served as the basis for the right to negotiate freely. While credit agreements are signed in person and before a notary in conventional banking, Sharia banking requires accreditation before any money may be developed; accredited Sharia banks use the sale and buy system.

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The definition of financing is given in the Sharia Banking Act, which also covers transactions pertaining to income, lease-lease agreements, sales transactions made in the form of loans, loan-lease agreements made in the form of bribery for multi-service transactions, and the provision of funds or invoices associated with such agreements In line with a contract or agreement that stipulates that the party funded and/or assisted by the fund must refund the fund after a predetermined amount of time in exchange for a fee, without reimbursement, or for a profit, and between a sharia bank, the Sharia Enterprise Unit (UUS), and another party. The financing system used in Sharia banking differs from the credit system used in traditional banking (Salman & Nawaz, 2018). The notion of sharia banking, which operates on a profit-and-loss sharing basis, is thought to be highly suitable given the unfair conditions that society is currently facing. The notions of justice and equality in the face of opportunity and danger present a highly strategic opportunity for the future growth of the Sharia Bank (Mansoor Khan & Ishaq Bhatti, 2008). This is because the bulk of Indonesians identify as Muslims, and while this presents a barrier, it also presents a very promising opportunity for the advancement of Sharia banking in society. The allocation of funds or financing through the sale method, as well as the mutually agreed-upon outcome between the bank and the customer, must also comply with the Shariah National Council of the Indonesian National Assembly's fatwa (DSN-MUI). To ensure that no one is aggrieved, the sale price is set at the moment the agreement is enacted. The sharia bank does not state explicitly how much profit is applied at the start of the contract, but advance profits can only be made by buying and selling using the ownership of goods or assets as collateral.

The sale method's funding allocation and mutually agreed-upon outcome between the bank and the customer must also adhere to the fatwa issued by the Indonesian National Assembly's Shariah National Council (DSN-MUI). The sale price is fixed at the time the agreement is implemented to make sure nobody is left out. Although the amount of profit applied at the beginning of the transaction is not made clear by the sharia bank, advance profits can only be obtained through buying and selling with the ownership of assets or things serving as security. Similar to how the KUHP defines the foundations of treaty law, Islamic law also recognizes these foundations. However, all of these foundations are subject to the regulations set forth in the Sharia Banking Act when it comes to conducting business in accordance with the principles of economic democracy, Shariah, and the need for caution when managing the Sharia banking system. But if you're talking explicitly about the funding academy's base, then, in Fathurrahman Djamil's opinion, you should split it up into the following sections: A fundamental tenet of the law of the Islamic covenant is Al-Hurriyah (Freedom), which means that although the parties have the freedom to enter into a contract, their ability to do so is constrained by the rules of Shariah (Islamic law). As such, coercion, deception, or other forms of deception should not be used in the negotiation process (Anderson & Berdahl, 2002).

Al-Musawwah, also known as Persamaan or Kesetaraan Al-Hurriyah (right), which states that although the parties have the right to enter into a contract, their power to do so is restricted by the laws of Shariah (Islamic law), is a fundamental element of the law of the Islamic covenant.

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Therefore, it is not appropriate to utilize coercion, deceit, or any other kind of deception during the negotiating process. Al-Musawwah, alternatively called Equality or Equation. Al-Ridha is the foundation that stipulates that each transaction must be founded on a disagreement between the parties, must be the result of their free consent, and cannot include any aspects of fraud, misrepresentation, force, or pressure. The Islamic precept of Ash-Shidq (Truth and Honesty) forbids lying as a matter of course. He is a dishonest man and a liar.

Every commitment must be formed in writing according to the Bible; this is especially important if there will be a later disagreement because it serves as proof that the act was genuine. Additionally, there exist claims of funding forms, as delineated by Abdul Ghofur Anshori, specifically: (1) unwritten acts, meaning acts performed solely verbally and typically pertaining to basic acts like the sale and purchase of necessities for daily consumption; (2) Written acts, that is, written acts that take the form of sub-acts as well as real acts. Written accounts are typically provided for complex academies or those pertaining to public interests, such as import and export academies, among others. As of right now, the written accusation is the standard procedure in the sharia banking system covered by the regulation. It comes in two varieties, specifically: (1) Tijarah is bargaining with the goal of earning a reward in the form of a specific profit; (2) Tabarru is a type of bargaining linked to non-profit transactions (transactions) that are not intended simply to obtain profit or profit. Or, to put it another way, there is a profit-making purpose behind this business transaction. (Business-focused).

They are the only ones with the authority to act in this manner; they are also the ones who lack the capability to act in this manner. Ahmad Azhar Basyir claims that in order for the parties' agreement (ijab kabul) to be enforceable, a few requirements must be met, specifically: Not only do they lack the ability to behave in this way, but they are the only ones who have the power to act in this way. Ahmad Azhar Basyir asserts that certain conditions must be fulfilled for the parties' agreement (ijab kabul) to be enforceable, namely: It will be a question of instant connection if both parties are present at the meeting. Furthermore, the Jumhur states that in addition to the other crucial components of an agreement, the ijab and the kabul are also essential. The rukun akad is one of these components (Putri* et al., 2023). These elements include: (1) Shighat al-aqad (a statement to be bound), which is the process by which a commitment is made and in which the parties are required to submit it verbally or in writing in order for the act to have legal ramifications; (2) Ma'qud alaih/mahal al-‘aqaad (object of an act or agreement), which must meet the requirements of being in place at the time of the contract; (3) Muta’aqidain/al-`aqadain (the parties in dispute), which is whether both parties have the capacity to act in the sense of being mature, healthy, and reasonable; and (4) The fiqh scholar Maudhu' al-‘aqd (the objective of akad) states that if akad is in accordance with Syarak’s desire, then the agreement formed will not be lacking.

Goals must be established prior to the ceremony, be able to continue through to the conclusion, and be supported by sharia (Powers, 2004). There are two different types of conditions: general conditions, which are requirements that must be met in any situation, and specific

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conditions, which signify the presence of certain obstacles but not others. Some requirements, including the presence of witnesses for the marriage ceremony, are also known as supplementary conditions (idhafiyah conditions) and must be met in addition to the standard requirements.

These conditions are: (1.) Ahliyatul'aqidaini (Parties that engaged in acts or performances); (2.) Qabiliyatul mahalli aqdi li hukmihi (Anyone who becomes the target of accusations faces consequences).; (3.) Al-wilyatus syar'iyah fi maudhu'il aqdi (Even if he is not the 'awaz himself, the shara allows it to be done by someone who has the authority to perform it.); (4.) Alla yakunal 'aqdu au madhu'uhu mamnu'an binashshin syar'iyin (Don't let it be forbidden.) bai' munabadzah.; (5.) kaunul 'aqdi mufidan (The advantage is provided by the accent.); (6.) Baqaul ijabi shalihan ila mauqu'il qabul (The yoke continues, unrelenting, until it arrives.); (7.) Ittihadu majalisil 'aqdi (We're going to meet at the Academy Hall.). When one is cut off from the other, it then becomes just symbolic.

It is important for us to comprehend what it means to be useless. Since they are a more reliable source of funding, accounts have historically dominated Malaysian and national sharia banking. Accounts are a kind of finance based on trust. The Sabbath is the foundation of this murabha. Rasulullah Shallahu Alaihi Wassalam This is the background of Shuhaib Bin Sinan Ar Rumy ra *"Happiness can be found in three things: selling for a high price is the first. (murabahah), kedua muqarradhah (mudharabah) and thirdly, combining flour and wheat for domestic use only—not for commercial purposes.".* It is clear from the justification provided and the admission made by one of the friends that this kind of transaction is typical at that time.

Simply put, it can be described as the selling of things for a predetermined price plus profit, or it can be described as the purchase of products with a statement indicating that the buyer and seller have arranged for the purchase price and profit. Because the necessary rate of profit (also known as the expected profit) or the required rate of profit (also known as the required rate of profit) has been calculated, the contract is a type of natural certainty contract. According to the sharia bank's rules, a murabahah is a contract that is made between the bank and the person who placed the order to buy the items as a supplier. The selling and sale benefits that the bank and the customer collectively agreed upon represent the profits made by the sharial bank in this transaction (Mansour et al., 2015). There are rupees involved in the transactions, and the terms that apply are the same as those governed by Islamic fiqh. While other requirements, such the kind of items, costs, and payment options, are in line with the guidelines set forth by the shariah bank. The purchase price from the supplier plus the previously agreed profit (margin) is the sharia bank's sale price. The consumer will be able to determine the amount of profits that the sharia bank has taken in this way (Kontot et al., 2016). The fundamental tenet of the shariah bank's claim of murabahah is that the sale price cannot alter while it is still valid, and if it does, it becomes void.

The Code of Civil Procedure Law and the Banking Act No. 10 of 1998 both contain pre-existing regulations that apply to credit agreements. Article 1 para. 11 of that legislation states that "the provision of money or invoice on the basis of a loan agreement or borrowing agreement between a bank and another party which obliges the borrower to repay his debt after a certain

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period of time with the granting of interest" is acceptable when discussing credit agreements. When compared to the bank as a creditor in the banking industry, the client or debtor in a credit agreement is in a very weak position because all credit agreements, whether they are small credit arrangements (mikro), are determined by the bank itself in the standard form of the existing loan agreement and are typically carried out by the banks.

According to the article's provisions in KUH Perdata, in order for an agreement to be made, particularly a credit agreement found in a conventional bank loan agreement or a loan financing agreement with a bank that follows sharia, the parties involved must first satisfy the fundamental requirements in KUH Perdata. A fundamental clause that refers to the positive law that applies in Indonesia and is governed by KUH Perdata, specifically book III on alliances, is seeing the requirements that the potential customer must fulfill in order to join into an agreement. The clause applies to both conventional and sharia-based banks so that, at the outset of the agreement, the legal system's application to both legal products—the sharia bank credit agreement and the conventional bank credit agreement—remains subject to the KUH Perdata regarding the terms of validity of an agreement (Article 1320 BW). Once all procedures are completed, the agreement will be binding on the parties, which forms the basis of the freedom to contract. From the perspective of alliance law, the terms and conditions of the credit agreement and the agreement itself constitute part of the unilateral agreement.

The reason it states "unilateral agreement" is that there isn't any opportunity for negotiation or request for modification between the consumer and the business owner (Kitto, 2001). This kind of agreement is known as a default agreement or standard agreement. An agreement that has been created and cast in the form of a form is known as a default agreement. The bank has organized on the rights and obligations of each party in the form that contains an agreement between the customer and the enterprise. Subjective concepts like time and identity are all that are required to go along with them. Due to efficiency factors and speed of service to their respective customers, these standard contracts are actually very practical and economical for business operators because they can be quickly prepared whenever they have to face their clients in order to contract about a specific object.

However, it should also be respected and noted that the customer may have placed themselves in an unfavorable position with the business operator by signing a credit card or credit agreement that includes a standard contractIt is very bad to refer to the raw contracts used by the sharia bank in mortgage and credit agreements with conventional banks since this will prevent the contract from being prepared in a way that will provide a balanced position for both the bank and the consumer. There will be a lack of legal certainty as a result of the imbalance, which may lead to the legal protection of the raw contract's making being called into doubt"All agreements legally made shall be the law of those who make them," reads Article 1868 in the normative provisions of each loan agreement and credit agreement, which refers to the Code of Procedure (Dr. Zekri Imene, 2024). Even though the loan and credit agreements are made in good faith by the bank, the language of this article indicates that the parties who have signed the written agreement have

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understood and agreed upon what constitutes the contents of their commitment. As a result, the lack of legal certainty and protection is no longer regarded as a concernA traditional credit agreement must be compared to a loan in order to gain additional insight into the loan's worth. There will be both similarities and discrepancies as a result of this comparison. The equation:

1. They both allude to the clauses included in the Third Book of the Alliance's Code of Procedure.
2. A consenting agreement is the promise's format.
3. The form is written using a contract's standard format.
4. Maintains the foundation of prudence while upholding the guarantees included in every contract. The agreement still contains information regarding the quantity of money, the guarantee, the mode of payment, the period of payment, and the huge interest rate on the conventional bank or the margin (benefit) on the sharia bank.

The distinction

1. The fundamental idea of a traditional bank credit agreement is to borrow or borrow money, whereas the fundamental idea of shariah is to sell and buy.
2. In contrast to the traditional loan agreement between the client and the banks, which is a relationship between the creditor (giving the debt) and the debtor, in practice, the relationship between the customer and the bank is one of partnership, similar to the relationship between the seller and the buyer. (penerima hutang).
3. The parties have approved the sale price in each instance, and it has stayed that way until the settlement deviates from the credit agreement. The cost fluctuates based on the bank interest rate; the larger the obligation to be paid, the longer the payment period.
4. The loan agreement is called the term "bank interest" (interest based); the bank earns the profit based on the rate of interest; the debt provisions may be fixed, but the interest rate is fluctuating. The sale price is called the term "mark up" in earning the profit because it already includes the purchase price. (in the air).
5. Because the law is illegal in the Islamic philosophy and conventional bank credit agreements do not contain any illegal provisions, the law of Shariah banks has clearly prohibited the presence of the elements of interest (flowers), maisir (tipu power), ghahar (unclearness, profit-profit), and bathil (injustice) in every transaction.
6. All financial transactions and distributions are referred to as finance, but all credit agreements refer to all distributions as credit.
7. Each payment under a money contract is made in the form of commodities rather than money, whereas under a credit agreement, money is given in the form of money.
8. While the foundation of the legal system governed by the credit agreement is derived from the Private Law Act, specifically from Book III on bonds, and the Act No. 7 of 1992, which was amended by the Law No. 10 Year 1998 on Banking, the Islamic legal system draws its legal basis from the Quran and Hadith. This legal basis was subsequently laid down in the Law No.

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21 Thn 2008 on Shariah banking and regulated in the Fatwa of the National Sharia Council (DSN) Thn 2003 and the Regulation of the Bank of Indonesia No. 10/16/PBI/2008.

Application of Convergence Theory

Convergence theory is a theory that considers and analyzes different or identical variables, identifies them, and then formulates the results of such identification in a thorough analysis to determine whether there are similarities between two distinct legal systems or whether there are deviations from them. This convergence theory has similarities with the Roscoe Pound theory with the Law As A Ttool of Social Engineering theory which in the West was first popularized by the current Pracmatic Legal Realism.

Applications of Roscou Pound's theory in the legal methods concerning the scholarship the author finds there are some deviations from what should apply based on what has been specified in the Law No. 21 Year 2008 Sharia Banking. The price at which the buyer pays for the items exceeds the profit margin that has been agreed upon determines the price of the goods. Based on the information presented in the aforementioned article 19, the researchers have observed certain features of the application of improper reasoning that they encounter in the field. The difference that was discovered was that certain Indonesian sharia banks applied murabahah to their sharia banking procedures (Alotaibi, 2023).

The Islamic Shariah still firmly stipulates the application of the Qur'anic first form. The second form's application is nearly identical to the first form's, but it transfers ownership of the goods from the supplier to the customer directly; the bank pays the first seller/supplier directly; and the third form's application involves the bank conducting business with the client while simultaneously granting the consumer authority to purchase the goods they will have through an acknowledgement. Since Islamic law is invalid and has not been fulfilled—the rule of sale is on the ownership of the object murabahaha—the application of the second and third forms of murabahah still needs to be reexamined, even though the financing is deemed valid under the law and the Law Book of Perdata Law. Because many bank employees are accepted as staff in sharia banking, many employees of conventional banks also work in conventional banking, so the applicable accreditations are the same as they used to be in conventional banking in a credit agreement. This means that the staff or employees of the bank that deal with the accreditation often do not understand and understand how the application of the Accreditation should be.

A Human Resource Factor (SDM) believes that a credit agreement is equivalent to murabahah since they do not fully comprehend the fundamentals of the practice (Alam et al., 2023). The additional embezzlement discovered in each loan was made by the bank through a standard agreement, which frequently puts the customer under pressure to accept the sharia bank's offer. In actuality, the idea of a sale of products should include a bid offer, from which a price that has been mutually agreed upon but is in reality much different will be achieved.

Since Bank Muamalat Indonesia (BMI) initially developed shariah banking in 1992, several shariah enterprise units, the Bank of Sharial People's Credit (BPR), and Bank Shariah Mandiri have all launched shariah banking in Indonesia. In contrast to Malaysia, where sharial banking

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began in 1983 with the establishment of Bank Islam Malaysia Berhad, its expansion was accelerated since the Malaysian government completely supports the Islamic bank of Malaysia. Malaysia's fast expansion in terms of banks, goods, and financing has made it one of the Shariah banks that is reliable and strong in Islamic banking in Southeast Asia.

As of right now, Malaysia's sharia bank is in the 40% asset reinforcement phase, beginning in 2020 (Engku Ali & Oseni, 2017). With the recent merger of multiple sharia banks—Bank of India, BRI of India, and BNI of India—into Bank of Indonesia, whose primary goal is to fortify banks and add capital and assets so that it will be able to compete in the market with Bank of Malaysia, for Southeast Asia, it can be said that Indonesia's sharia bank has started to demonstrate its development. The Muslim population of Malaysia is only about 30 million, or 30% of the total population, but it has more sharia banks, products, and methods than Indonesia, where the Muslim majority is about 270 million, or 90% of the population. One of the most widely used and prominent acads in Indonesian sharia banking is murabahah. If a loan is repaid in cash, the borrower has a duty to pay back the debt. (musytari) (Musjtari et al., 2018). The majority of Malaysians employ Bai al-Inah's deeds rather than the murabahah philosophy. The Shariah Council Meeting in Turkey, which included philosophers from around the world, stated that the accusation of bai al -Inah, which was applied in Malaysia, was forbidden in Indonesia because, as stated, the provision's main component was debt, and debt cannot be equated with goods.

The process of akad bai al-inah can be explained as follows: one of Malaysia's shariah banks sells its products to clients at the agreed-upon price, allows the customer to delay payment for a predetermined amount of time, and then buys the items back from the client at a higher price. There are some similarities and contrasts between the sharia banking system in Malaysian law and Indonesian law, despite their almost identical national backgrounds (Amran et al., 2017). But it appears that Islamic banks, particularly those founded on Shariah, are developing quickly in both nations. This rapid development may enable Indonesia to become a global leader in shariah banking in the future.

CONCLUSION

The convergence paradigm of legal systems provides a framework to analyze and compare various legal systems, highlighting their similarities and differences. The author's observations reveal deviations in the application of academic currency to sharia banks in Indonesia, which may be influenced by Islamic philosophical principles. While sharia and traditional banking credit systems share similarities, their practices show minor variations, particularly in the application of interest. Although the Qur'an, through Al-Maidah ayat 1, Hadith of Muhammad SAW, and Fatwa DSN MUI, provides the legal foundation, interest is not entirely disregarded but rather adjusted in practice. For instance, banks may not immediately provide the requested goods to the customer but instead merge them into a single accretion or make an accreditation linked to the customer's signature. The notion that no actual acquisition or relinquishment of goods occurs is inaccurate; deviations arise when multiple obstacles, such as the bank's inability to purchase requested goods,

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are combined. Additionally, legal differences exist between Indonesia and Malaysia, with Indonesia following the continental European legal system and Malaysia adopting the Anglo-Saxon legal system. However, Malaysia's Shariah Advisory Council (MPS), established by the Bank of Malaysia, ensures uniformity in Islamic banking regulations, with murabahah used only once in Malaysia compared to its frequent use in two transactions in Indonesia.

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