Journal : Journal of Management and Innovation Entrepreneurship (JMIE),
Publisher : Yayasan Nuraini Ibrahim Mandiri
ISSN : e-ISSN 3026-6505
Volume / Issue / Year/ Page : 4/ 1/ 2026: October / 571-584

AMBIGUITY BETWEEN MURABAHAH AND QARDH CONTRACTS IN THIRD-PARTY CREDIT TRANSACTIONS: A FIQH MUAMALAH STUDY

Ahmad Khoiruddin Ismail[1]*, Muhammad Nabil[2]
[1,2]Institut Agama Islam Khozinatul Ulum Blora, Indonesia
*1 ahmadkhoiruddinismail@iaiku.ac.id,
[2]muhammadnabil@iaiku.ac.id
* Coresponding Author

Article Information

Submission	:	06-09-2026
Review	:	10-09-2026
Revised	:	05-10-2026
Accepted	:	26-10-2026
Published	:	30-10-2026

Keywords:
Fiqh muamalah; Contractual ambiguity; Murabahah; Qabd; Qardh

Abstract

This study examines contractual clarity and the legal status of payment differences in third-party credit purchases of electronic goods at Aji Elektronik 1 Kunduran from the perspective of fiqh muamalah. A qualitative normative-empirical approach was employed, using semi-structured interviews, observations, and document analysis involving four informants: one seller, one third party, and two buyers. The analysis considers wakalah, murabahah, and qardh, focusing on ownership, possession (qabd), risk allocation, and the basis of profit. Findings indicate an element of wakalah at the initial purchasing-request stage, whereas the subsequent payment relationship cannot definitively be classified as murabahah or qardh. The third party used personal funds to purchase goods delivered directly to the buyer, but ownership and possession before resale could not be sufficiently established. The absence of a written agreement further obscures the third party's position and the legal basis of the Rp500,000 difference. Normatively, this difference may be a lawful murabahah margin if the third party lawfully owned and possessed the goods before resale. Conversely, an increment stipulated on funds advanced under qardh constitutes prohibited riba. The available evidence does not establish the validity of the difference as a murabahah margin. Businesses should therefore clarify the contract type, document transfers of ownership and possession, and disclose the basis of profit to reduce legal uncertainty and the risk of riba in third-party credit transactions

How To Cite: Ismail, A. K., & Nabil, M. (2026). Ambiguity between murabahah and qardh contracts in third-party credit transactions: A fiqh muamalah study. *Journal of Management and Innovation Entrepreneurship (JMIE)*, 4(1), 571–584. https://doi.org/10.70248/jmie.v4i1.4766

DOI https://doi.org/10.70248/jmie.v4i1.4766
This is an open access article under https://creativecommons.org/licenses/by/4.0/
Copyright© 2026 by Author. Published by Yayasan Nuraini Ibrahim Mandiri

INTRODUCTION

Installment-based purchases are a form of contemporary muamalah practice that requires certainty regarding the object, price, and legal relationships among the parties. The issue becomes more complex when buyers do not enter into a credit transaction directly with the store but instead ask a third party to pay for the goods first and subsequently repay that party in installments (Yulianti & Hartini, 2026). In such an arrangement, the third party's cash payment and the buyer's installments alone do not establish the type of contract. A fiqh assessment must determine whether the third party acts as the buyer's agent, resells goods that the third party owns, or lends money. These different arrangements determine the legal basis for receiving an amount above the cash price of the goods.

The normative foundation of this analysis is the distinction between lawful sale and prohibited riba, as established in Qur'an, Al-Baqarah [2]: 275, and the principle of

mutual consent in transactions in An-Nisa [4]: 29. In a murabahah sale, profit is generally part of an agreed selling price based on disclosure of acquisition cost and margin; in qardh, by contrast, an increment on the loan principal stipulated for the lender's benefit raises the issue of riba. Consequently, the difference between the cash payment and the aggregate installments cannot be deemed permissible or prohibited solely on the basis of its nominal amount. Its source, the sequence of contracts, and the rights and obligations actually arising must first be established (Marzuki et al., 2024).

In this context, the concepts of ownership (milk) and possession or receipt of goods (qabd) are decisive criteria. Ownership denotes a valid legal right to the goods, while qabd concerns control that enables the owner to benefit from, and bear the consequences associated with, the goods (Kasdi, 2013). Qabd may occur physically (qabd haqiqi) or constructively according to recognized legal rules and commercial custom (qabd hukmi). Thus, direct delivery from the store to the final buyer does not by itself prove that the third party never acquired qabd. What must be investigated is when ownership was transferred, on what basis delivery occurred, who bore the risk before resale, and whether the second sale was concluded after the third party lawfully took possession. This order of acquisition and ownership is also relevant to murabahah provisions under DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 (Febrianti & Rani, 2022). (Hasibuan et al., 2024) likewise indicate that the murabahah margin must be embedded in the murabahah transaction rather than separated from the sales contract. Similarly, (Sagitasari et al., 2026) emphasize that contractual transparency is a fundamental requirement for the validity of murabahah-based transactions in contemporary fiqh muamalah.

If the buyer first appoints the third party to purchase the goods, the initial relationship may contain an element of wakalah. However, the third party's use of personal funds and the buyer's obligation to repay that party do not automatically transform wakalah into murabahah. It is necessary to distinguish purchasing on behalf of the buyer, purchasing for the third party's own account followed by resale, and merely advancing funds. Under the second arrangement, sales profit can be treated as a murabahah margin only if there are identifiable goods, a valid transfer of ownership and qabd, and a clearly agreed selling price. Under the third, a surcharge stipulated from the outset on the principal advanced must be assessed under qardh rules and the prohibition of riba. The debt-recording principle in Al-Baqarah [2]: 282 also underscores the importance of evidence and clear agreements, although the absence of a written document does not automatically invalidate a contract. (Putra, 2022) found that murabahah bil wakalah arrangements require attention to the sequence of contracts, the purchasing party, ownership, and delivery. According to (Hakim et al., 2025), contracts that fail to meet their essential elements and conditions may create uncertainty about the parties' rights under Islamic law.

On the other hand, when the actual relationship is not a sale of goods but the provision of money to be repaid in a specified amount, it must be distinguished from a sales contract. Under qardh, an increment stipulated on the principal has legal implications different from profits generated through trade. (Sauqi & Zaini, 2023) examine riba qardh from the perspective of usul al-fiqh, while (Fajriyani et al., 2023) serta (Sagitasari et al., 2026) reinforce the need to distinguish increments in qardh arrangements from profits arising from sales; under classical Islamic law, any increment stipulated as a condition of a loan is prohibited riba.

Previous studies provide a foundation but emphasize different issues. (Febrianti

& Rani, 2022) investigate determinants of murabahah margin rates in Islamic commercial banks, whereas (Marzuki et al., 2024) examine fairness in margin setting. Both inform the pricing dimension but do not specifically trace evidence of ownership and qabd in a three-party electronics-store transaction. (Anggraini & Cahyono, 2025) study the implementation of wakalah and murabahah in financing institutions, offering insights into contractual sequencing, although their institutional setting differs from informal arrangements between a buyer and a third party. Meanwhile, (Sauqi & Zaini, 2023) discuss riba qardh through usul al-fiqh, and (Fajriyani et al., 2023) address fairness in qardh repayment following inflation. Both provide a basis for assessing increments on debt without specifically tracing transfers of goods ownership in electronics purchases. This comparison demonstrates the need to test these concepts together within the same transactional sequence rather than treating margins and debts as separate issues.

The need for such an analysis is illustrated by transactions at Aji Elektronik 1 Kunduran, Blora Regency. In the case examined, the buyer selected the goods, after which a third party paid the store Rp2,000,000 in cash using personal funds. The goods were declared to belong to the third party under the contract but were physically delivered directly to the buyer, who was then obliged to repay the third party Rp2,500,000 in installments. The resulting Rp500,000 difference was described in practice as a service fee or an amount associated with advancing funds. Fieldwork also found no written agreement between the third party and the buyer expressly identifying the contract and the basis of that difference. These facts raise the question of whether a second sale satisfying ownership and qabd requirements occurred, or whether the underlying economic relationship was the repayment of advanced funds with a stipulated increment.

The academic significance of this micro-level case lies in its capacity to expose the often blurred boundary between asset transactions and debt transactions outside formal financial institutions. Although the amount is limited and the transaction took place at a single store, contractual classification is not merely an administrative matter: misidentifying the owner, the point at which qabd occurs, or the source of the payment difference can change the legal assessment of the Rp500,000 received. By examining field practices alongside normative fiqh provisions, this study offers a staged analytical framework: identify the parties' positions, trace ownership and qabd, establish whether a second sale or debt arose, and then determine the legal status of the payment difference. This is an analytical and contextual contribution, not a claim that murabahah, wakalah, or qardh have never been studied before.

Accordingly, this study addresses two research questions: (1) how clear are the contract type, parties' positions, and transfers of ownership and qabd in third-party credit transactions at Aji Elektronik 1 Kunduran; and (2) what is the status of the Rp500,000 payment difference under fiqh muamalah when assessed as a sales margin or an increment on qardh? The objectives are to analyze the contractual structure and clarity based on the transaction sequence, ownership, possession, and documentary evidence, and to identify normative parameters for assessing the payment difference. The initial analytical proposition is that the difference may qualify as a trading margin if resale actually follows the third party's lawful ownership and possession of the goods at an agreed price; conversely, an increment required solely for repayment of funds advanced indicates a potential riba qardh issue. The final assessment remains subject to the sufficiency of empirical evidence about the substance of the contract.

Journal : Journal of Management and Innovation Entrepreneurship (JMIE),
Publisher : Yayasan Nuraini Ibrahim Mandiri
ISSN : e-ISSN 3026-6505
Volume / Issue / Year/ Page : 4/ 1/ 2026: October / 571-584

In installment sales, the difference between the cash price and the credit price must be assessed in light of the contract and the parties' agreement. Payment by installments does not in itself establish that a transaction is or is not Sharia-compliant. Relevant considerations include clarity of price, payment period, agreed conditions, and performance of obligations after the agreement is concluded. (Marzuki et al., 2024) emphasize that margins under murabahah must be set fairly, reasonably, and transparently. (Febrianti & Rani, 2022) and (Hasibuan et al., 2024) likewise show that murabahah margins must remain part of the underlying murabahah sales transaction. Similarly, (Sagitasari et al., 2026) stress that contractual transparency is a primary condition for the validity of murabahah-based transactions in contemporary fiqh muamalah.

Conversely, when the underlying transaction is not a sale of goods but the provision of funds to be repaid in a specified amount, it must be distinguished from a sales agreement. Under qardh, a stipulated increment on a debt principal has legal implications different from profits generated by sales. (Sauqi & Zaini, 2023) discuss riba qardh from the perspective of usul al-fiqh, while (Baihaqi & Baihaqi, 2025) and (Sauqi & Zaini, 2023) underscore the need to distinguish additions arising from qardh from profits arising from sale; classical Islamic law categorizes stipulated loan increments as prohibited riba.

This issue arises in electronic-goods credit transactions at Aji Elektronik 1 Kunduran. Field findings show that the transactions involve a seller, a third party, and a buyer. The goods have a cash price of Rp2,000,000, while the buyer owes the third party Rp2,500,000, producing a Rp500,000 difference that requires analysis to determine the nature of the contract and the basis of the profit.

RESEARCH METHODS

This study adopts a qualitative field-research approach with a normative-empirical orientation. It analyzes third-party credit purchases of electronic goods by relating field-level transactional facts to fiqh muamalah rules. Normative analysis focuses on contractual clarity, the roles of the parties, ownership and possession of goods, and the legal status of the difference between the cash price and installment payments. Empirical analysis identifies the actual purchasing process, the third party's use of funds, price setting, and the buyer's payment obligations. Combining these approaches enables assessment of Sharia compliance based on the substance of the legal relationship rather than simply on the contractual terms used by the participants (John W Creswell, 2014).

The study was conducted at Aji Elektronik 1 Kunduran, Blora Regency, Central Java, in August 2026. This period encompassed interviews, observation, and collection of transaction documents. Fieldwork ran from August 1 to August 30, 2026, for a duration of 30 days. The site was chosen because its electronic-goods credit arrangements involved a seller, a third party providing payment funds, and a buyer repaying in installments. These characteristics were pertinent to examining contractual clarity and the legal status of additional payments under fiqh muamalah (Rahahleh et al., 2019). Informants were selected purposively based on their direct participation in the transaction.

Four informants participated: one seller, one third party, and two buyers. Purposive sampling was applied according to their direct involvement in and knowledge of the transactions. The seller was selected for knowledge of the goods'

price, cash payment, and delivery; the third party for providing funds, paying the seller, and setting the buyer's installment obligations; and the two buyers for information on agreements, understanding of the contract, amounts owed, and installment performance. Four informants were considered sufficient to represent the principal perspectives directly involved in the case. Informational adequacy was assessed through the relevance and consistency of accounts across informants and supporting transaction documents, while acknowledging the limited informant coverage of a case study.

The study drew on primary and secondary data. Primary data were collected through semi-structured interviews and direct observation of credit transactions. The interviews covered the selection of goods, payment agreements, use of third-party funds, transfer of ownership, determination of the price difference, and resolution of late installments. Secondary data consisted of purchase receipts, payment records, installment records, scholarly literature, and Islamic legal provisions relating to wakalah, murabahah, qardh, and the prohibition of riba. Transaction documents were used to cross-check informants' accounts against available evidence (Miles et al., 2014). Data were analyzed descriptively and qualitatively by adapting the data condensation, data display, and conclusion drawing and verification stages developed by (Miles et al., 2014). First, interview, observation, and documentary information was arranged chronologically from the buyer's selection of goods through installment payments to the third party. Next, information was coded into categories covering the parties to the contract, the form of agreement, source of funds, ownership of goods, possession (qabd), pricing, payment differences, and installment obligations. These categories were used to identify links between empirical facts and the defining features of contracts under fiqh muamalah (Hakim et al., 2025). The categorized data were then presented in a chronological narrative and comparison matrix to examine agreements, discrepancies, and inconsistencies across sources systematically.

Interpretation proceeded by comparing the empirical findings with the normative requirements of each contract. If the third party first purchased and owned the goods and then resold them to the buyer at an agreed price, the arrangement was assessed under murabahah rules. Conversely, if the third party merely advanced funds to be repaid with a specified increment, it was examined under qardh provisions and the prohibition of riba. Potential wakalah elements at the initial purchasing-request stage were also considered. Conclusions were drawn by evaluating the consistency of the transaction chronology, informant accounts, payment documents, and normative contractual requirements. Accordingly, the legal status of the increment was determined not merely by its amount but by the source of profit, contract structure, and underlying ownership of goods.

Data validity was evaluated through source and methodological triangulation. Source triangulation compared statements from the seller, the third party, and both buyers concerning the cash price, who made payment, installment agreements, ownership, and the basis for the price difference (Handayani, 2020). The seller's account of receiving the cash payment was compared with the third party's account of using personal funds, while both buyers' accounts were examined to establish their understanding of the transaction and payment obligations. Methodological triangulation involved comparing interview evidence with observations and documents, including purchase receipts, payment records, and installment schedules. Discrepancies between sources were interpreted in their context and against the

available evidence, ensuring that conclusions did not rest on a single person's account. These procedures aimed to improve data credibility and strengthen the basis for legal interpretation of the transactions.

The normative framework rests on core fiqh muamalah principles: the permissibility of sale, mutual consent, contractual clarity, and prohibitions on riba and gharar. Qur'an, Al-Baqarah verse 275, provides the basis for distinguishing lawful sale from prohibited riba, while An-Nisa verse 29 underscores mutual consent. Al-Baqarah verse 282 informs the importance of recording deferred payment obligations. These principles are read alongside DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 on Murabahah, No. 10/DSN-MUI/IV/2000 on Wakalah, and No. 19/DSN-MUI/IV/2001 on Al-Qardh. The three fatwas provide criteria for distinguishing the third party's position as agent, seller, or lender.

Assessment of murabahah focuses on whether ownership of the goods (milk) and possession (qabd) were established before resale. Possession does not always require direct physical receipt; it may take the form of qabd hukmi where legally recognized control and a genuine ability to dispose of the goods exist (Aziz et al., 2021). Therefore, delivery directly from the store to the buyer does not automatically establish invalidity. Rather, it must be determined whether the third party first acquired lawful ownership and possession, bore ownership risk, and subsequently entered into resale at a clearly specified price. Under murabahah, the difference between acquisition cost and selling price constitutes a profit margin if it arises from a Sharia-compliant sale. Under qardh, a repayment increment stipulated on the loan principal is evaluated in light of the prohibition of riba. This framework serves to evaluate contractual clarity and the status of the Rp500,000 difference in third-party credit transactions at Aji Elektronik 1 Kunduran.

RESULTS AND DISCUSSION

Identification of Contractual Structures in Third-Party Credit Transactions

The findings indicate that the central issue in electronic-goods credit transactions at Aji Elektronik 1 Kunduran is not installment payment itself, but uncertainty over the legal relationship between the buyer and the third party. Interviews, observations, and documents show that the third party used Rp2,000,000 of personal funds to pay the seller, while the buyer owed the third party Rp2,500,000. The resulting Rp500,000 difference raises questions about the legal basis for this profit. The transaction must therefore be assessed by separating authorization, transfer of ownership, and creation of payment obligations.

Initially, the relationship exhibits characteristics of wakalah, as the buyer asks the third party to obtain selected electronic goods. Under fiqh muamalah, wakalah authorizes another person to undertake specified legal acts on behalf of the principal. DSN-MUI Fatwa No. 10/DSN-MUI/IV/2000 emphasizes clarity of authority and the object of agency. However, the purchasing request alone does not make the entire transaction wakalah: the third party also uses personal funds and receives installments. Acting for the buyer must therefore be distinguished from buying goods for subsequent resale.

If the third party purchases the goods in their own name and for their own account, acquires lawful ownership, and subsequently resells them at an agreed price, the subsequent relationship may constitute murabahah. Murabahah is a sale disclosing the acquisition cost and agreed profit. (Azis et al., 2021) emphasize fairness and

Journal : Journal of Management and Innovation Entrepreneurship (JMIE),
Publisher : Yayasan Nuraini Ibrahim Mandiri
ISSN : e-ISSN 3026-6505
Volume / Issue / Year/ Page : 4/ 1/ 2026: October / 571-584

transparency in determining its margin. The use of personal funds alone does not establish murabahah without evidence of ownership, an agreed resale price, and a profit margin.

Conversely, if the third party merely provides Rp2,000,000 for the buyer and requires repayment of Rp2,500,000, the relationship more closely resembles qardh. Under qardh, the principal of the loan is repayable. A stipulated gain from providing a loan has different legal implications from a trading profit. (Buhari, 2020) discusses the need to assess stipulated debt increments under the prohibition of riba qardh.

A single economic arrangement may involve multiple legal stages, but each contract must have a clear basis, object, and consequences. Wakalah at the request stage does not establish murabahah later, just as the use of personal funds does not automatically establish qardh. Classification depends on who first bought the goods, when ownership passed, who bore the risk, and what created the obligation to pay Rp2,500,000.

Table 1. Identification of Contractual Stages and Their Legal Implications

Stage	Empirical indication	Fiqh muamalah analysis
Purchase request	Buyer requests third-party assistance	Indicates wakalah, but the scope of authority must be established
Payment for goods	Third party pays Rp2,000,000 using personal funds	Insufficient to establish whether the third party is a buyer or lender
Ownership of goods	Goods are declared contractually owned by the third party	Requires verification of lawful transfer of ownership and possession
Installment obligation	Buyer must pay Rp2,500,000	May be a deferred sale price or loan repayment, depending on the contract
Rp500,000 difference	Increment determined from the outset	Legal status depends on the source of profit and underlying legal relationship
Contract documentation	No written agreement between third party and buyer	Creates evidentiary difficulty without automatically invalidating the transaction

Table 1 identifies the central issue as proof of ownership transfer and the legal basis for the buyer's obligation to the third party. Contract classification cannot rest solely on the flow of money; it must consider the substance of the legal relationship.

Ownership and Possession (Qabd) as Requirements for Assessing Murabahah

Ownership is fundamental to distinguishing murabahah from loan-based financing. Under fiqh muamalah, a person cannot freely sell goods that they do not own or possess in a legally sufficient manner. This relates to the prohibition on selling goods not yet owned and to possession (qabd) before resale. A murabahah seller receiving a profit must first have lawful title to the goods.

Conceptually, milk denotes lawful ownership, whereas qabd denotes possession or control. Qabd may be physical (qabd haqiqi), involving direct receipt, or constructive (qabd hukmi), involving legally recognized authority and actual ability to control or transfer goods without physically receiving them (Wikantari et al., 2024). A mere declaration of ownership is insufficient to prove constructive possession; circumstances must demonstrate actual control consistent with relevant fiqh rules.

At Aji Elektronik 1 Kunduran, the goods were declared contractually owned by the third party after payment, but were physically delivered directly to the buyer. This raises the question whether the third party acquired lawful possession before delivery.

Direct delivery does not automatically invalidate murabahah if lawful ownership and constructive possession passed to the third party before resale.

Indicators of qabd include evidence that the third party purchased the goods for their own account, could determine delivery, could request or direct shipment, and bore ownership risk before resale (Abd Wahid, 2021). The second sale must also occur after the required ownership and possession have been acquired. These criteria matter because murabahah profit must arise from a real asset transaction, not merely from providing money.

Field findings include a statement of third-party ownership, but the available documents and accounts do not sufficiently establish when possession arose or who would bear the risk of damage before delivery to the buyer. The evidence is therefore insufficient to confirm that all ownership and qabd requirements for murabahah were satisfied.

This uncertainty affects the legal status of the Rp500,000 gain. If the third party lawfully owned and possessed the goods and subsequently resold them at a disclosed and agreed cost and profit, the increment could constitute a murabahah margin. If the third party never lawfully owned or possessed the goods and only paid for a purchase legally made by the buyer, the basis for treating the difference as a sales profit would be weak.

Accordingly, qabd is an important criterion for distinguishing lawful trade from financing presented as a sale. The analysis demonstrates that assessing murabahah in a three-party arrangement requires more than a declaration of ownership: it requires examination of acquisition, possession, ownership risk, and resale.

Legal Status of the Rp500,000 Difference: Murabahah Margin or Qardh Increment

The Rp500,000 payment difference is the central legal issue. The buyer knew from the outset that Rp2,500,000 was payable, while the third party spent Rp2,000,000 to obtain the goods. The difference was not a late-payment penalty because the obligation was established before installments began. Nevertheless, agreement on the amount alone does not make the increment permissible; its legal status depends on the contract creating the obligation.

Under murabahah, profit arises from selling goods owned by the seller. The selling price may exceed acquisition cost if the cost, margin, and payment obligations are clearly agreed. DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 requires purchase by the seller and disclosure of acquisition cost and profit (Baihaqi & Baihaqi, 2025). Thus, if the third party lawfully purchases goods for Rp2,000,000 and resells them for Rp2,500,000, the Rp500,000 difference represents a 25% margin on cost.

The position differs under qardh. A lender is entitled to repayment of principal, not a profit stipulated in exchange for lending. DSN-MUI Fatwa No. 19/DSN-MUI/IV/2001 on Al-Qardh provides that repayment is fundamentally based on the principal received. An unsolicited voluntary addition must be distinguished from an increment stipulated at the outset. If Rp500,000 is payable because Rp2,000,000 was advanced, it raises the issue of riba qardh.

The two contracts differ in their subject matter, basis of profit, ownership, and allocation of risk. Murabahah profit is grounded in an agreed sale of an asset; under qardh the lender is fundamentally entitled to repayment of principal. Ownership and asset risk distinguish the contracts because a seller must have legal title before resale.

Journal : Journal of Management and Innovation Entrepreneurship (JMIE),
Publisher : Yayasan Nuraini Ibrahim Mandiri
ISSN : e-ISSN 3026-6505
Volume / Issue / Year/ Page : 4/ 1/ 2026: October / 571-584

Table 2. Comparison of Murabahah and Qardh Characteristics in Third-Party Credit Transactions

Indicator	Murabahah	Qardh
Contractual basis	Sale of goods with disclosed profit	Loan of funds subject to repayment
Primary object	Goods or assets being sold	Money or property lent
Third party's position	Seller of goods to the buyer	Lender
Ownership of goods	Third party must acquire lawful ownership before resale	Goods ownership is not the basis of the loan
Possession (qabd)	Possession requirements must be met before resale	Not a condition of a monetary qardh relationship
Asset ownership risk	Borne by the third party while owning the goods before resale	Lender does not bear goods risk merely by providing funds
Risk after contract	Subject to the seller's and buyer's responsibilities under sale rules	Related to the obligation to repay the loan
Basis of profit	Margin from a lawful sale	May not be a stipulated increment on loan principal
Price or obligation	Acquisition cost and margin disclosed and agreed	Repayment based on loan principal
Rp500,000 difference	May constitute profit if murabahah conditions are met	Problematic if stipulated as a loan increment
Contractual transparency	Goods, cost, margin, and payment terms must be clear	Principal and repayment terms must be clear
Legal implications	Permissible if Sharia sale requirements are satisfied	Stipulated profit raises the prohibition of riba qardh

As Table 2 shows, the distinction between murabahah and qardh does not depend solely on the amount or installment schedule. It concerns the legal subject matter, asset ownership, allocation of risk, and source of profit. A murabahah margin of Rp500,000 must derive from a lawful sale; under qardh, a stipulated profit on funds lent is impermissible.

In the Aji Elektronik 1 Kunduran case, uncertainty over ownership transfer and the second sales contract prevents confirmation that Rp500,000 constitutes a Sharia-compliant murabahah margin. Yet this uncertainty alone is insufficient to conclude that riba qardh occurred. A determination requires evidence of whether the third party actually purchased and resold the goods or merely advanced money subject to a stipulated increment.

This analysis demonstrates the importance of a normative-empirical approach to fiqh muamalah. Legal classification must consider the actual agreement, transaction object, transfer of ownership, and economic consequences, rather than relying solely on the participants' labels.

Critical Assessment of the Terms "Service Fee" and "Advance of Funds" in Transaction Practices

The participants' use of the expressions "service fee" and "advance of funds" indicates uncertainty in classifying the legal relationship. Socially, these terms may describe purchasing assistance or remuneration received by a third party. In fiqh muamalah, however, labeling a payment a fee does not automatically make it permissible. Its status depends on the contract, the service or transaction involved, and the basis for payment.

If Rp500,000 is called a service fee, the specific service and contractual basis must be identified. Remuneration may be agreed under wakalah bil ujrah where its

conditions are met. However, the findings do not establish a clear agreement identifying Rp500,000 as ujrah for specified work. Rather, the payment relates to the use of the third party's personal funds and the buyer's obligation to repay a greater amount. It is therefore uncertain whether "service fee" describes remuneration for actual work or merely an increment on money advanced.

The expression "advance of funds" also requires critical examination. In ordinary usage, it means providing money in advance for another person's needs. Under fiqh, its legal consequences depend on the provider's position. If the third party buys goods for their own account and resells them, the relationship may constitute a sale. If funds instead discharge a purchase legally made by the buyer and must be repaid with a stipulated increment, the arrangement more closely resembles qardh (Wafa, 2017).

There is thus a distinction between social terminology and the actual legal character of the transaction. "Service fee" cannot justify every additional payment, and "advance of funds" does not necessarily prove a loan. Both must be tested against the parties' rights and obligations, ownership, risk, and source of profit.

Academically, the findings show that informal economic terminology may blur the boundaries among sales, agency, and loans. These contractual distinctions entail different legal consequences for the Rp500,000 payment. The study therefore assesses transactional substance rather than accepting participants' descriptions as proof of a valid contract.

Legal Implications of the Absence of a Written Contract under Qur'an, Al-Baqarah Verse 282

No written agreement between the third party and buyer was found specifying the contract, acquisition cost, basis of profit, or payment obligations. Purchase receipts, payment evidence, and installment records document monetary flows and obligations but do not fully establish the legal relationship. This creates uncertainty over whether Rp2,500,000 is a deferred selling price or repayment of a loan.

Recording transactions involving deferred obligations is grounded in Qur'an, Al-Baqarah verse 282, which emphasizes documenting debts payable at a specified time. This principle helps clarify amounts, payment deadlines, and parties' rights and duties (Hermawan, 2018). It is relevant here in evaluating the weak documentation of the agreement between the buyer and the third party.

Nevertheless, the absence of a written contract does not automatically invalidate a transaction. Under fiqh muamalah, agreements may be expressed through legally recognized means if essential elements and conditions are satisfied, including consent, a definite object, and clear obligations (Marzuki et al., 2024). Al-Baqarah verse 282 should therefore not be construed as making every unwritten credit agreement invalid. The central issue is whether an undocumented agreement can be sufficiently proven when parties disagree.

At Aji Elektronik 1 Kunduran, the buyer knew that Rp2,500,000 was payable, but no document established whether this represented a selling price or repayment of funds. Certainty over the amount was therefore not matched by certainty over the contractual structure. An agreed amount and a clearly identified contract are distinct requirements; the former can exist while the legal basis of the obligation remains uncertain.

Missing documentation also makes it difficult to establish when ownership transferred, whether the third party possessed the goods before resale, and who bore

risk during the transaction. These uncertainties could produce conflicting interpretations in disputes over payment or damage. Such evidentiary and legal risks must, however, be distinguished from a definitive finding that the transaction is invalid.

The findings also show that late installments were settled amicably without penalties or additional charges. Thus, Rp500,000 was not a late-payment sanction but part of the obligation agreed from the outset. Its status must therefore be assessed by reference to the underlying contract and source of profit rather than late-payment penalties.

Written documentation is consequently important for legal certainty. An agreement should specify the third party's position, contract type, ownership, acquisition cost, any margin or service remuneration, installment schedule, and dispute-resolution mechanism. These elements serve not only administrative purposes but also enable objective assessment under fiqh muamalah.

Synthesis of Findings and Contributions to Contemporary Fiqh Muamalah

The main issue in third-party credit transactions at Aji Elektronik 1 Kunduran is the unresolved relationship between contractual form, ownership, and the basis for the payment difference. This reinforces the importance of margin transparency discussed by (Marzuki et al., 2024), and the distinction between trading profit and qardh increments explained by Sauqi dan Zaini (2023). The study extends the analysis by considering both issues together through the third party's position and possession of the goods.

The study contributes an integrated set of indicators ownership, qabd, asset risk, and the basis of payment obligations for assessing three-party credit transactions in small-scale electronics retail (Sudiarti, 2018). A third-party cash payment, the label "service fee," and an agreed installment total are insufficient to determine the contract. A more reliable assessment distinguishes the initial wakalah stage, a possible murabahah sale, and a possible qardh relationship.

These findings demonstrate that contemporary fiqh muamalah issues arise not only in formal financial institutions but also in informal commercial financing. Such transactions may rely on trust and oral agreements, while their legal consequences depend on contractual clarity and transfer of rights over goods.

Normatively, Rp500,000 may be classified as a murabahah margin if the third party lawfully acquires ownership and possession before resale at a clear and agreed price. Conversely, if the arrangement is a Rp2,000,000 loan requiring repayment of Rp2,500,000, the difference raises the prohibition of riba qardh. Available evidence does not establish either classification definitively because ownership transfer, possession, and the contractual agreement were inadequately documented.

Accordingly, the permissibility of third-party credit transactions depends not only on the payment agreement but also on contractual clarity, ownership and possession, allocation of risk, and the source of profit. This study contributes to contemporary fiqh muamalah by emphasizing substantive transactional analysis to distinguish permissible sales profit from prohibited loan increments.

CONCLUSION

Based on the findings and fiqh muamalah analysis of third-party credit transactions at Aji Elektronik 1 Kunduran, the following conclusions are drawn.

1. Third-party credit transactions contain an element of wakalah at the initial

purchasing-request stage, while subsequent payments may arise under murabahah or qardh. Uncertainty over transfer of ownership, possession (qabd), and the resale agreement prevents definitive contractual classification.

2. The payment difference cannot be confirmed as a lawful murabahah profit on the available evidence. It may qualify as a trading margin only if the third party lawfully owned and possessed the goods before reselling them at an agreed price. If instead the increment was stipulated from the outset on funds advanced under qardh, it constitutes prohibited riba. The central issue is therefore not the size of the difference but uncertainty over the underlying contract and source of profit.
3. The absence of a written agreement does not automatically invalidate the transaction, but weakens legal certainty and evidence regarding the parties' positions, ownership, and the basis of profit. Clear agreements and documentation of deferred obligations, as guided by Qur'an, Al-Baqarah verse 282, are needed to reduce uncertainty and potential disputes.

This study is limited to one business and four informants, with insufficient documentation to establish the precise transfer of ownership and possession. Future studies should include more businesses and buyers, directly observe all contractual stages, and examine ownership evidence and asset-risk allocation to strengthen legal assessments of third-party credit transactions.

Statement on the Use of Artificial Intelligence.

AI was not used in the preparation of this manuscript. The authors did not use artificial intelligence tools to generate, analyze, or modify the content of this article. The authors are fully responsible for the accuracy, originality, integrity, and academic content of the manuscript.

Conflicts of interest

"The authors declare no conflict of interest."

Author contributions

Conceptualization, Ahmad Khoiruddin Ismail; data collection, Ahmad Khoiruddin Ismail; data validation, Ahmad Khoiruddin Ismail; formal analysis, Ahmad Khoiruddin Ismail; writing original draft preparation, Ahmad Khoiruddin Ismail; writing review and editing, Ahmad Khoiruddin Ismail. The author has read and approved the final version of the manuscript.

Acknowledgments

The author gratefully acknowledges Institut Agama Islam Khozinatul Ulum (IAIKU) Blora for institutional support and facilities provided. The author also expresses sincere gratitude to the informants at Aji Elektronik 1 Kunduran for their willingness to participate in this study.

REFERENCE

Abd Wahid. (2021). Bunga Bank Konvensioanl: Analisis Ulama Persepektif Ushul Fiqh. *SAUJANA : Jurnal Perbankan Syariah Dan Ekonomi Syariah*, *3*(01), 71–85. https://doi.org/10.59636/saujana.v3i01.35

Anggraini, N. S., & Cahyono, E. (2025). Pengaruh Sharia Financial Literacy Dan

Investment Risk Terhadap Keputusan Investasi Emas Di Pegadaian Syariah Dengan Pendapatan Sebagai Variabel Moderating. *Jurnal Maneksi*, *14*(01), 112–122.

Azis, A., Hidayah, N., Muslim, M. B., & Azis, A. (2021). Jaminan Fidusia dalam Pembiayaan Murabahah : antara Jual Beli dan Hutang Piutang. *Al-Manāhij: Jurnal Kajian Hukum Islam*, *15*(2), 187–200.

Aziz, A., Muslim, M. B., & Hidayah, N. (2021). Pembiayaan murabahah dalam sistem transaksi jual beli menurut fatwa DSN MUI dan KHES, atau UU PPN. *Istinbáth : Jurnal Hukum Dan Ekonomi Islam*, *20*(1), 21–43.

Baihaqi, M., & Baihaqi, M. (2025). Applying the principle of ' la tazlimuna wa la tuzlamun ' to al-qardh loan repayment after currency inflation. *Journal of Islamic Economics Lariba*, *11*(1), 275–296.

Buhari, A. T. (2020). Bank Dan Riba: Implikasinya Dalam Ekonomi Islam. *Jurnal Al-Insyiroh: Jurnal Studi Keislaman*, *6*(1), 127–136. https://doi.org/https://doi.org/10.35309/alinsyiroh.v6i1.3824

Fajriyani, D., Fauzi, A., Devi Kurniawati, M., Yudo Prakoso Dewo, A., Fahri Baihaqi, A., & Nasution, Z. (2023). Tantangan Kompetensi SDM dalam Menghadapi Era Digital (Literatur Review). *Jurnal Ekonomi Manajemen Sistem Informasi*, *4*(6), 1004–1013. https://doi.org/10.31933/jemsi.v4i6.1631

Febrianti, A. D., & Rani, L. N. (2022). Determinants of Murabahah Margin Rate in the Islamic Commercial Bank in Indonesia Determinan Tingkat Margin Murabahah Bank Umum Syariah di Indonesia. *Jurnal Ekonomi Syariah Teori Dan Terapan*, *9*(5), 681–693. https://doi.org/10.20473/vol9iss20225pp681-693

Hakim, M. A. R., Fatmawati, N. M., & Kahfi, N. S. (2025). Keselamatan Nasabah Pinjaman Online dalam Perspektif Hukum Islam : Studi Kasus Berdasarkan Konsep Hifdz al-Mal dan Maqasid al- Shariah. *Journal of Sharia Economic Law*, *3*(1), 1–14. https://doi.org/10.37680/J

Handayani, R. (2020). Metode Penelitian Sosial. In *Bandung* (Issue September).

Hasibuan, A. N., Hardana, A., Islam, U., Syekh, N., Hasan, A., & Addary, A. (2024). Determinants Of Murabaha Margin Income of Islamic Commercial Banks in Indonesia. *JPS (Jurnal Perbankan Syariah)*, *5*(1), 107–121.

Hermawan, R. (2018). Analisis Akad Mudharabah Dalam Lembaga Keuangan Syari'Ah. *Et-Tijarie: Jurnal Hukum Dan Bisnis Syariah*, *4*(1), 18–33. https://doi.org/10.21107/ete.v1i1.4589

John W Creswell. (2014). *Research Design; Qualitative, Quantitative, and Mixed Methods*. SAGE Publications.

Kasdi, A. (2013). Analisis Bunga Bank Dalam Pandangan Fiqih. *Iqtishadia: Jurnal Kajian Ekonomi Dan Bisnis Islam STAIN Kudus*, *6*(2), 319–342.

Marzuki, Mashuri, & Muttaqin, Q. (2024). Aktualisasi Prinsip Keadilan Pada Akad Murabahah Dalam Menetapkan Margin. *Jurnal Ilmiah Ekonomi Islam*, *10*(01), 709–716.

Miles, M. B., Huberman, A. M., & Saldana, J. (2014). *Qualitative Data Analysis a Methods Sourcebook* (H. Salmon (ed.); 3rd ed.). United States of America Library.

Putra, A. H. P. K. (2022). Transformation Customers' Needs in The Aspect of Client Value in Industry 4.0. *Golden Ratio of Marketing and Applied Psychology of Business*, *3*(1), 1–10. https://doi.org/10.52970/grmapb.v2i1.186

Rahahleh, N. Al, Bhatti, M. I., & Misman, F. N. (2019). Developments in Risk Management in Islamic Finance : A Review. *Journal Risk and Financial Management*. https://doi.org/10.3390/jrfm12010037

Sagitasari, G., Nabil, M., & Susanto, A. (2026). Peran antara daya beli dan preferensi konsumsi seblak masyarakat Desa Japah Blora. *Iqtishodiyah: Jurnal Ekonomi Dan Bisnis Islam*, *12*(1), 62–74.

Sauqi, M., & Zaini, M. (2023). Riba Qardh (Hutang Piutang) Perspektif Ushul Fiqih. *Jurnal EKOBIS-DA; Jurnal Ekonomi Dan Bisnis*, *4*(01), 52–58.

Sudiarti, S. (2018). *Fiqh Muamalah Kontemporer*. FEBI UIN-SU Press.

Wafa, M. A. (2017). Hukum Perbankan Dalam Sistem Operasional Bank Konvensional Dan Bank Syariah. *Kordinat: Jurnal Komunikasi Antar Perguruan Tinggi Agama Islam*, *16*(2), 257–270. https://doi.org/10.15408/kordinat.v16i2.6441

Wikantari, M. A., Judijanto, L., Syamsuri, H., Dhamayanti, S. K., & Supriadi, Y. N. (2024). Segmenting , Targeting , and Positioning Analysis of Platinum iB KPR Purchase Decisions with Murabahah Agreement. *IQTISHODUNA: Jurnal Ekonomi Islam*, *2*(2), 605–620.

Yulianti, & Hartini. (2026). Pengaruh Viral Marketing, Persepsi Harga, Dan Kualitas Produk, Terhadap Keputusan Pembelian, Produk Fashion Di Tiktok Shop, Pada Generasi Z Di Kecamatan Sumbawa. *Jejak Digital: Jurnal Ilmiah Multidisiplin*, *vol.2,No1*(1), 2474–2489.