



Optimizing Insurance and Guarantees for Deceased Customers in Murabaha Financing: A Comprehensive Analysis

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ABSTRACT

This study concludes that the settlement process for insurance and guarantees in the event of a customer's death follows the established procedures of PT. BPRS Mojo Artho, Pandaan Branch. The process involves promptly reporting the customer's demise and subsequently submitting an insurance claim. If the claim is successful, the remaining debt is repaid, and the guarantee is returned. However, if the insurance claim is unsuccessful, the remaining debt must still be repaid by the customer's heirs, and the guarantee will be held as collateral. In cases where insurance claims fail, there are various factors contributing to the outcome, such as incomplete data or submissions that exceed the policy limit. It is important to note that such instances deviate from the principles of Sharia insurance, as the customer's lack of awareness about cooperation plays a role. However, the BPRS endeavors to assist in line with the principles of Sharia insurance by providing relief to the heirs, ensuring that the guarantee is not seized and auctioned off.

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Abstrak: Studi ini menyimpulkan bahwa proses penyelesaian asuransi dan jaminan dalam kasus kematian nasabah mengikuti prosedur yang telah ditetapkan oleh PT. BPRS Mojo Artho, Cabang Pandaan. Proses tersebut melibatkan pelaporan segera atas kematian nasabah dan selanjutnya mengajukan klaim asuransi. Setelah semua data yang diperlukan disediakan, klaim asuransi diproses oleh perusahaan asuransi. Jika klaim berhasil, sisa hutang akan dibayar dan jaminan akan dikembalikan. Dalam kasus di mana klaim asuransi gagal, terdapat berbagai faktor yang berkontribusi terhadap hasilnya, seperti data yang tidak lengkap atau pengajuan yang melebihi batas kebijakan. Penting untuk dicatat bahwa kejadian semacam ini menyimpang dari prinsip asuransi syariah, karena kurangnya kesadaran nasabah tentang kerjasama berperan dalam hal ini. Namun, BPRS berupaya membantu sesuai dengan prinsip-prinsip asuransi syariah dengan memberikan bantuan kepada ahli waris, memastikan bahwa jaminan tidak disita dan dilelang.

Kata Kunci: optimalisasi, asuransi, jaminan, nasabah meninggal, pembiayaan *murabahah*, analisis komprehensif.

A. INTRODUCTION

Murabahah is an agreement between financial institutions and customers in the form of financing for the purchase of a needed item. The financial institution acts as the seller while the customer acts as the buyer. The selling price is the purchase price of the financial institution from the supplier, plus profit (Tri Setiady, 2015). Murabahah is one of the products offered by BPRS, particularly in financing. This financing product is highly sought after in Sharia banking practices. Besides being easy to calculate for both customers and Sharia financial institutions, this product shares similarities with the credit system in conventional banking. However, Murabahah financing differs from interest-based financing in conventional banking in terms of principles.

Before conducting financing transactions, both the BPRS and the customer must adhere to the agreed-upon terms. These terms are outlined in the financing agreement for Murabahah and other types of financing. As a result, both parties are automatically bound by the mutually agreed-upon agreement and legal framework (Shobirin, 2016).

In general, problematic financing situations do not arise suddenly but go through various stages of issues. Problems that can disrupt or even halt the repayment of Murabahah financing include unexpected disasters or accidents that result in permanent disabilities, rendering the customer unable to repay the financing. Moreover, when the customer who received the financing passes away, it becomes a burden for the heirs to settle the outstanding debt. This can lead to a stalled Murabahah financing when the heirs are unable or unwilling to repay the debt.

To mitigate risks, Sharia financial institutions must require collateral or guarantees. Article 1 number 26 of Law Number 21 of 2008 on Sharia banking states that collateral is an additional guarantee in the form of movable or immovable assets provided by the owner of the collateral to the Sharia bank or Sharia business unit to secure the repayment of obligations in the Sharia financing. The purpose is to build trust based on the analysis of the customer's intention, capability, and responsibility to repay the financing (Sawitri Putri Nursakti, 2018).

Sharia financial institutions should also consider insurance for financing customers. The application of insurance is usually stated in the financing contract signed by the customer and the financial institution, whether it be life insurance or vehicle insurance (Uswatun Khasanah, 2021). In the process of conducting financing, there is always a possibility of unwanted events occurring.

B. LITERATURE REVIEW

1. Insurance

Insurance, known in Arabic as *al-takaful* or *at-tadamun*, means mutual assistance. The general definition of Islamic insurance, according to the Fatwa of the National Sharia Board of the Indonesian Ulema Council (DSN MUI) on General Guidelines for Islamic Insurance in 2001, states, "It is an effort of mutual protection and assistance among several individuals or parties through investment

with assets or tabarru' (charitable contribution) that provides a pattern of return in facing risks through contracts (agreements) in accordance with Sharia" (Linda Pertiwi and Atik Abidah, 2021). Since the beginning, Islamic insurance has been emphasized as a manifestation of insurance business based on the values in Islam, specifically the Quran. Verses in the Quran that have practical value in insurance include:

يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَلْتَنْظُرْ نَفْسٌ مَّا قَدَّمَتْ لِغَدٍ ۖ وَاتَّقُوا اللَّهَ ۚ إِنَّ اللَّهَ خَبِيرٌ بِمَا تَعْمَلُونَ

"O you who have believed, fear Allah. And let every soul look to what it has put forth for tomorrow - and fear Allah. Indeed, Allah is Acquainted with what you do" (Surah Al-Hashr (59): 18).

This verse explains that Allah commands us to prepare for the future. Therefore, as an effort in fulfilling this command, saving can be done through insurance. Saving is the effort to accumulate funds for urgent needs or future needs. Although having insurance is also a precautionary measure in case of unfortunate events, it also serves as preparation for the breadwinner of the family (husband) when they reach a certain age and are no longer productive or, in the event of certain death. Thus, planning for the future is crucial (Khozainul Ulum, 2017). The basic principles of Sharia-based insurance are not different from the principles of Islamic economics since Sharia insurance is part of Islamic economics. The following are the basic principles of Sharia insurance:

a. Tauhid (unity)

In insurance, it is important to consider the practice of Sharia insurance in conjunction with the value of unity with Allah. At least, in the practice of Sharia insurance, there is a belief in the heart that Allah always watches over every step. When everything is done with devotion to Allah, all the affairs involved in practicing Sharia insurance will be facilitated.

b. justice

The principle of justice among the parties involved in insurance is an effort to establish the rights and obligations of the insured and the Sharia insurance company. The insured must be aware that there is an obligation to pay a certain amount of premium to the insurance company, and the insured also has the right to receive a certain amount of funds when they experience a detrimental event. Meanwhile, the insurance company, as a fund investment institution, is obliged to pay the claims of the insured. Realizing the principle of justice in insurance is challenging; that is why Allah emphasizes justice in transactions (Nur Hidayati, 2013).

c. Mutual assistance

Taawun 'ala al-birri wa at-taqwa means mutual assistance in goodness and piety. In the principle of mutual assistance, the insured as part of a larger family must ensure and share the risks among themselves. In the context of Sharia insurance, transactions are based on the concept of takaful, which means mutual sharing, rather than tadbir, which implies exchange. Like conventional insurance, which involves exchanging premium payments for coverage, mutual cooperation

and assistance mean that insured individuals work together to face difficulties caused by unfortunate events.

d. Cooperation

Human beings, as social beings, cannot live alone without the help of others. Cooperation in insurance serves as a guideline between the insured and the insurance provider. In insurance, the concept of Mudarabah and Musyarakah is used in its implementation.

e. Amanah (trustworthiness)

In this regard, insurance companies must provide insured individuals with the opportunity to review the company's financial reports. The reports must be truthful and fair in transactional values. The principle of amanah is also essential for insured individuals. They have an obligation to provide accurate information regarding payment funds and must not manipulate the losses they have suffered. If insured individuals fail to provide accurate information or manipulate loss data, they have violated the principle of amanah and may be subject to legal charges.

f. Ridha (satisfaction)

Islamic transactions are not complete if they are not based on the principle of consent and agreement between the parties involved in the contract. In insurance, ridha can be applied to insured individuals so that they are motivated to willingly allocate a portion of their funds for social purposes (tabarru'). The social funds are used to the fullest extent possible to assist other members who experience losses (Mukhsinun and Utihatli Fursotun, 2018).

These principles form the foundation of Sharia-based insurance. By adhering to these principles, Sharia insurance aims to provide a system that aligns with Islamic values and promotes justice, cooperation, trustworthiness, and mutual assistance among the insured individuals.

2. Collateral

Jaminan, or dhaman in Arabic, comes from the word "dhimmu" which means to be undertaken. Etymologically, dhaman refers to an asset used as security for the payment of a liability. According to Article 1 Number 26 of Law No. 21 of 2008 on Sharia Banking, collateral is an additional guarantee that can be in the form of movable or immovable property given by the owner of the collateral to a Sharia financial institution to ensure the repayment of obligations by the customer as the recipient of the facility (Ifa Latifa Fitriani, 2017). Collateral in financing serves two functions, namely:

- a. For the payment of debt in the event of default by the borrower by selling the collateral.
- b. As a determining factor in the amount of financing provided to the borrower. The amount of financing given in a loan must not exceed the value of the collateral (Rini Fatma Kartika, 2016).

There are verses in the Quran related to the law of collateral, including:

وَإِنْ كُنْتُمْ عَلَى سَفَرٍ وَلَمْ تَجِدُوا كَاتِبًا فَرِهَانٌ مَّقْبُوضَةٌ ۖ فَإِنْ أَمِنَ بَعْضُكُم بَعْضًا فَلْيُؤَدِّ الَّذِي أُؤْتِمِنَ أَمَانَتَهُ وَلْيَتَّقِ اللَّهَ رَبَّهُ ۗ وَلَا تَكْتُمُوا الشَّهَادَةَ ۗ وَمَنْ يَكْتُمْهَا فَإِنَّهُ آتَمٌ قَلْبُهُ ۗ وَاللَّهُ بِمَا تَعْمَلُونَ عَلِيمٌ

"And if you are on a journey and cannot find a scribe, then a security deposit [should be] taken. But if one of you entrusts another, then let him who is entrusted discharge his trust [faithfully] and let him fear Allah, his Lord. And do not conceal testimony, for whoever conceals it - his heart is indeed sinful, and Allah is Knowing of what you do." (Surah Al-Baqarah: 283) (Halomoan Putra, 2017)

In this verse, it is clear that the existence of collateral for debt is permitted by Allah, based on trust and reducing risks in lending transactions. Regarding the relationship between the debtor and the creditor, both hold rights and obligations that must be fulfilled. The following are the rights and obligations:

a. Rights of the collateral recipient or creditor:

The creditor has the right to sell the collateral, whether it is goods or securities, when the borrower fails to fulfill their obligation to repay the debt on time. The proceeds from the sale of the collateral are used to settle the debt, and any remaining amount is returned to the debtor. The creditor has the right to receive reimbursement for expenses incurred in maintaining the collateral. When the debt is not fully repaid, the collateral recipient has the right to retain a specific item that has been pledged by the debtor or borrower.

b. Obligations of the collateral recipient or creditor:

The creditor has the obligation to be responsible for any loss or decrease in value of the collateral, provided that it is due to their negligence. The creditor is not allowed to use the collateral for personal purposes. The creditor has the obligation to inform the debtor when conducting a public auction of the pledged collateral.

c. Rights of the collateral provider or debtor:

The debtor has the right to regain possession of the pledged collateral once the debt is fully repaid. The debtor has the right to claim compensation for any damage or loss to the pledged collateral, if it is caused by negligence on the debtor's part. The debtor has the right to receive any remaining proceeds from the sale of the collateral after deducting the debt repayment and other relevant expenses (Nursakti, n.d.).

d. Obligations of the collateral provider or debtor:

The debtor has the obligation to repay the debt to the collateral recipient within the specified timeframe, along with any other agreed-upon fees determined by the creditor. The debtor has the obligation to allow the pledged collateral to be sold if they fail to repay the debt to the creditor by the due date. These rights and obligations form the basis of the collateral relationship in financing. They ensure the protection of the creditor's interests and provide a means of recourse in the event of default by the debtor.

3. Murabahah Financing

The term "pembiayaan" (financing) originates from the word "biaya" which means to expend funds for a specific purpose. Pembiayaan, with the meaning of trust, refers to the financial institution as the shahibul mal (fund provider) placing trust in someone to fulfill the responsibilities as agreed upon. The funds provided must be utilized fairly, correctly, and there must be clear terms and conditions, with benefits for both parties (Nurlaili and Adies Putra, 2018).

In a narrow sense, pembiayaan is used to describe the provision of funds by a financial institution, such as a sharia bank, to its customers. In a broader sense, pembiayaan refers to financing, which involves providing funds to support a well-planned business venture, whether undertaken by oneself or by others. According to Law No. 10 of 1998 on Sharia Banking, pembiayaan refers to the provision of funds or claims that are equivalent to funds, based on agreements and agreements between the bank and other parties, where the party receiving the financing is obligated to repay the funds or claims within a specified period, with a return in the form of profit-sharing (Anjar Adrias Pitaloka, 2015).

In terms of language, Murabahah comes from the word "ribhu," which means profit. In the context of Islamic finance, Murabahah refers to a specific type of sale where the seller discloses the cost of acquiring a commodity, including the purchase price and other expenses, and adds a profit margin. The bank acts as the seller, while the customer acts as the buyer. Murabahah is a term used in Islam to refer to a specific form of sale, where the seller discloses the cost of acquiring a commodity, including the purchase price and other expenses, and adds a desired profit margin (Faris Al Husni, n.d.).

In essence, Murabahah is simply a contract of sale and not a form of financing. The primary modes of financing in Islamic economics are Mudarabah and Musyarakah, but there are challenges in their practical implementation. Therefore, contemporary Sharia scholars allow for the possibility of using Murabahah as a financing product under certain circumstances. According to Usmani (2002), two important points should be understood in this regard: It is important to note that the original context of Murabahah is not a financing model but it is used as a form of financing to avoid interest (riba), as interest is not considered ideal in achieving the true objectives of Islamic economics. Its usage should be limited to specific situations where Mudarabah and Musyarakah are not feasible.

Furthermore, it is crucial to understand that Murabahah financing is not merely about replacing interest with a margin or profit. Murabahah is used by scholars in productive transactions or for the sale of goods that can be resold. Therefore, Murabahah must comply with Islamic economic principles and must not be similar to loans that involve riba or interest. If there is any similarity, the transaction using Murabahah is considered invalid or prohibited (Lukman Haryoso, 2017).

4. The Concept of Death

In language, the term "mati" (death) is correlated with terms such as the senses, intellect, and others. This correlation explains that death is the loss of power and ability in life. In the Qur'an, the word "al-mawt" (death) is mentioned several times, 50 times in its singular form and 6 times in its plural form "al-amwat." In the Qur'an, there is a consistent understanding without any change in meaning. It explains that every living creature with a soul will experience death, and the world will ultimately end with death, which is the Day of Judgment. Therefore, death is a certain event that cannot be avoided, especially death that befalls human beings. Death acts as a separation between two periods: the life in this world and the eternal life in the hereafter (Umar Latif, 2016).

Regarding the hadith mentioned, scholars have provided explanations based on their understanding. It is understood that when a believing soul passes away with remaining debts or unpaid obligations, that person cannot attain a proper place. This explanation is mentioned by Muhammad bin Abdurrahman bin Abdurrahim al-Mubarakfuri, Imam al-Suyuti, and Imam al-Iraqi. According to their explanations, it can be understood that the soul of a believer may be hindered from experiencing pleasure or punishment, causing uncertainty as to whether they will enter Paradise or Hell.

This understanding is somewhat difficult to comprehend tangibly, as how can the soul of a believer be hindered or unable to be accounted for? After all, a deceased person has severed all worldly affairs. Furthermore, the hadith does not discuss matters of the hereafter, but rather the context of worldly transactions, specifically the issue of debts. However, from a sociological perspective, it can be understood that a person with debts is someone who has connections with others. This means that debts involve obligations, promises, and bonds that must be settled by repaying the debts left behind. Through such efforts, a deceased individual can be free from worldly affairs. This understanding can be more comprehensible logically and is applicable to the experiences of society, not only in ancient Arab society but also in societies worldwide, including Indonesia (Eko Rahmanto, 2016).

C. METHOD

This research adopts a qualitative research design. Qualitative research aims to investigate, describe, and explain social influences that cannot be explained, described, or measured using quantitative approaches (Laksono, 2017). The research utilizes a case study method or approach. According to research studies, a case study focuses on a specific case for in-depth analysis and observation. The case can involve individuals or groups. Therefore, careful analysis of aspects related to the case is necessary to arrive at accurate conclusions (Ki Supriyoko Lambertus Pramudya Wardhana, 2019). The object of this study is the resolution of deceased customers who utilized Murabahah financing before the financing period ends, with a focus on insurance and guarantees. The research aims

to examine the process of resolving insurance and guarantees for deceased customers in Murabahah financing before the financing period ends.

The data for this research includes primary data obtained from the research location, such as direct field data, and secondary data from books, journals, government publications, and other supporting sources. Secondary data sources in this research include data from company websites, fatwas from DSN-MUI (National Sharia Board of the Indonesian Ulema Council), and the laws of the Republic of Indonesia that regulate Murabahah financing. Data collection techniques include observation, interviews, and documentation. The data analysis techniques employed in this study include data reduction, data display, and data verification.

D. DISCUSSION

One product that can be applied in traditional productive zakat is goat rolling. In this product, initially the amil zakat institution gave a pair of goats to mustahik who met the criteria. Then the goat is cared for and farmed until lambing. After that, mustahik gives the mother goat to another mustahik to be cared for and raised again. And the goat child became the first mustahik possession. The scheme was continued to the previous mustahiks

The rolling goat product is intended so that mustahik can be productive by raising goats. And with goats rolling, mustahik can also level up to muzakki when rolling goats to other mustahik. The product is considered very potential to improve the economy of the poor because considering that goats are needed by many consumers such as for aqiqah, sacrifice, and other celebrations. Not only that, goat milk is also in great demand by the public

Creative productive zakat can be applied by providing capital to MSMEs owned by the poor. The criteria for MSMEs that can be helped are those that lack capital and their business has not been running for a long time. The capital provided is expected to grow businesses owned by the poor, so that the level of welfare increases and can become muzakki for other mustahik

In addition to meeting basic needs through social safety nets or zakat institution consumptive programs, the poor need to be empowered to be able to get out of poverty through zakat institution productive programs. In this program, the poor will be gathered weekly and given training to become micro-entrepreneurs, qardh financing in several stages to start and develop their micro-enterprises, technical assistance to ensure that their businesses will run well to generate profits so that finally they can meet basic needs and at the same time accumulate savings to create assets for their micro-enterprises (Ascarya, 2022). In addition, zakat funds are used to provide capital to some poor households and make a positive contribution to poverty alleviation and food security (Umar et al., 2022)

Before distributing productive zakat, planning is needed to achieve maximum results. One of them is by setting a target, namely mustahik must be more empowered and can become muzakki. Then what will be done is to give productive zakat to mustahik according to predetermined criteria.

1. *Organizing*

First of all, in this stage, it is necessary to collect zakat from muzakki online and offline. Then data collection of mustahik was classified by age. The first group is the productive age group with a range of 15-64 years who will be given productive zakat. While the second group is a non-productive age group with an age over 64 years who will be given consumptive zakat. In the productive age group, amils must classify based on their skills and needs, so that they can be known to be given traditional or creative productive zakat

2. *Directing*

The implementation of productive zakat is by distributing the zakat according to age and expertise. So that the zakat distributed is not mistargeted but is effective and really produces good benefits

3. *Controlling*

Supervision is carried out by amil to mustahik whether the productive zakat distributed is really used properly or not. As well as reviewing the progress of the business carried out by mustahik after being given productive zakat. So that in this case it can be weighed for the process that will be carried out next to mustahik. The second supervision is carried out by the amil zakat institution to the amil. That is, amyl must have a complete report and documentation related to the distribution and progress of productive zakat. These reports and documentation are also reported to the muzakki, so that the muzakki can know if his zakat has been distributed correctly and correctly. It also aims to increase the trust of the muzakki to the institution

E. CONCLUSION

In the settlement of insurance claims for deceased customers, it is carried out according to the company's regulations. If a customer who has financing passes away, the heirs must promptly submit an insurance claim to the BPRS (Islamic Rural Bank) within 7-14 days after the customer's death. After the complete documents are provided, the BPRS submits them to the insurance company, which then checks and verifies the documents before making a decision on the success of the insurance claim. In the settlement of guarantees for deceased customers, they will be returned to the heirs after the insurance claim process is completed. However, if the insurance claim fails, the guarantee will be retained as collateral for the ongoing financing.

Failed insurance claims for deceased customers can occur due to several factors, such as incomplete data received by the insurance company and the submission of insurance claims exceeding the time limit. In such cases, there is a deviation from the principles of Sharia-compliant insurance. Customers who lack awareness of the cooperation principle in Sharia-compliant insurance may object and refuse to provide complete data to the insurance company. Meanwhile, the insurance company has standard operating procedures (SOP) that must be implemented properly. In the case of failed insurance claims at PT. BPRS Mojo Artho Kota Mojokerto Branch Pandaan, efforts were made to adhere to the principle of mutual cooperation in Sharia-compliant insurance by providing relief measures such as rescheduling and reducing installments to prevent the customer's guarantee from being taken over by the company.

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