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Implementation Analysis of Digital Murabahah Contracts in MSME Financing at Islamic Banks

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Abstract:
This study analyzes the implementation of digital murabahah financing for micro, small, and medium enterprises (MSMEs) at Bank Syariah Indonesia (BSI), covering its digital mechanism, compliance with sharia principles, and the supporting and inhibiting factors faced by the bank and MSME customers. This study used a qualitative case study approach at BSI offering digital murabahah financing. Data were collected through in-depth interviews, documentation, and observation, then analyzed using the interactive model of Miles and Huberman. Digital murabahah financing follows a five-stage process, from online application to disbursement and installment monitoring, and generally complies with Fatwa DSN-MUI and OJK's guidelines on price and margin transparency. Verification of customers' purchase evidence as wakalah agents still needs strengthening. Supporting factors include process speed, margin transparency, and ease of access; inhibiting factors include limited literacy, infrastructure gaps, side-streaming risk, and data security concerns. Islamic banks need to strengthen digital verification of wakalah-based purchase evidence and improve customers' sharia and digital literacy to sustain digital murabahah financing for MSMEs. This study offers an in-depth, field-based analysis of digital murabahah implementation at BSI, rarely examined comprehensively in prior literature, which has largely been conceptual or macro-level.

Keywords: *Murabahah, Digital Financing, Sharia Compliance, MSME Financing, Islamic Banking.*

Abstrak *:*
Penelitian ini menganalisis implementasi pembiayaan murabahah digital bagi usaha mikro, kecil, dan menengah (UMKM) pada Bank Syariah Indonesia (BSI), yang mencakup mekanisme digital, kepatuhan terhadap prinsip-prinsip syariah, serta faktor pendukung dan penghambat yang dihadapi oleh bank dan nasabah UMKM. Penelitian ini menggunakan pendekatan studi kasus kualitatif pada Bank Syariah Indonesia (BSI) yang menyediakan layanan pembiayaan murabahah digital. Data dikumpulkan melalui wawancara mendalam, dokumentasi, dan observasi, kemudian dianalisis menggunakan model interaktif Miles dan Huberman. Pembiayaan murabahah digital dilaksanakan melalui lima tahapan, mulai dari pengajuan secara daring hingga pencairan pembiayaan dan pemantauan angsuran. Secara umum, pelaksanaannya telah sesuai dengan Fatwa DSN-MUI dan pedoman OJK terkait transparansi harga dan margin keuntungan. Namun, verifikasi bukti pembelian nasabah yang bertindak sebagai wakil (wakalah) masih perlu diperkuat. Faktor pendukung meliputi kecepatan proses, transparansi margin, dan kemudahan akses, sedangkan faktor penghambat mencakup keterbatasan literasi, kesenjangan infrastruktur, risiko penyalahgunaan dana (side-streaming), serta kekhawatiran terhadap keamanan data. Bank syariah perlu memperkuat verifikasi digital terhadap bukti pembelian dalam mekanisme wakalah serta meningkatkan literasi syariah dan literasi digital nasabah untuk menjaga keberlanjutan pembiayaan murabahah digital bagi UMKM. Penelitian ini memberikan analisis mendalam berbasis temuan lapangan mengenai implementasi pembiayaan murabahah digital pada Bank Syariah Indonesia (BSI), yang masih jarang dikaji secara komprehensif dalam penelitian terdahulu yang sebagian besar masih bersifat konseptual atau berada pada tingkat makro.

Kata Kunci*:* *Murabahah, Pembiayaan Digital, Kepatuhan Syariah, Pembiayaan UMKM, Perbankan Syariah.*

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are the backbone of the Indonesian economy because they absorb a large amount of labor and contribute a significant share to the national Gross Domestic Product (GDP). Despite their highly strategic role, most MSME actors still face the classic constraint of limited access to capital, particularly financing that complies with sharia principles for business actors seeking to avoid usury (riba) in running their businesses. On the other hand, the acceleration of digital transformation in the financial services sector has encouraged Islamic banks to develop digital-based murabahah financing services, ranging from application submission, document verification, to electronic contract signing, as an effort to speed up services and expand financing outreach for MSME actors spread across various regions.

Amid these needs, Islamic banking has emerged as a continuously growing financing alternative. OJK data recorded that the performance of national Islamic banking remained positive throughout 2024, with total financing disbursed reaching more than IDR 600 trillion and growing by around 10 percent compared to the previous year, in line with the increasing market share of Islamic banking within the national banking industry (Otoritas Jasa Keuangan, 2025). Among the various financing contracts available, the murabahah contract is recorded as one of the most widely used, accounting for nearly half of all Islamic banking financing in Indonesia (Otoritas Jasa Keuangan, 2024). This dominance prompted the regulator to issue the Guidelines for Islamic Banking Murabahah Financing Products as a technical operational reference for industry players (Otoritas Jasa Keuangan, 2023), which also refers to the latest sharia provision adjustments, including DSN-MUI Fatwa Number 153/DSN-MUI/VI/2022 concerning the early settlement of murabahah financing debt before maturity (Dewan Syariah Nasional-MUI, 2022). The relatively simple characteristics of murabahah, its transparency in margin determination, and its being easier for customers to understand compared to profit-sharing contracts such as mudharabah or musyarakah make it a key instrument in supporting capital for various business sectors, including MSMEs. The digitalization trend has further accelerated the adoption of this scheme, as more Islamic banks integrate the murabahah financing application and disbursement process into digital channels such as mobile banking applications and online financing platforms (Nurhania et al., 2025).

A number of previous Scopus-indexed studies have examined the role of sharia contract-based financing, including murabahah, in supporting the sustainability of micro, small, and medium enterprises (MSMEs). Irmadariyani et al. (2022) developed a murabahah financing performance prediction model for sharia cooperatives and found that the model was able to detect potential default while also supporting the optimization of financing disbursement for small business actors. Yaya et al. (2021) examined the governance of profit-sharing financing in achieving socio-economic justice and asserted that the consistent application of sharia principles, including in murabahah contracts, is necessary for financing to genuinely have an impact on customers' economic empowerment. Mahmoud et al. (2023a) found that access to Islamic financing acts as a mediator between awareness of Islamic financial principles and the financial satisfaction of MSME owners, while a follow-up study by Mahmoud et al. (2024) confirmed that awareness of sharia financing principles significantly increases MSMEs' access to Islamic financing, although relative financial deprivation remains a constraint. Alhammadi et al. (2022) analyzed the ethical performance of Islamic banking in Indonesia from a maqasid sharia perspective and highlighted the importance of aligning bank operations, including in murabahah products, with broader sharia objectives, rather than mere formal compliance.

Meanwhile, Mahmoud et al. (2023b) found that access to Islamic financing is positively associated with the financial satisfaction of MSME owners amid the pressure of relative financial deprivation caused by the COVID-19 pandemic, indicating the important role of financing such as murabahah in sustaining small business resilience during times of crisis. A study by Hachicha and Ben Amar (2021) showed that profit-sharing-based financing in Islamic finance schemes also drives increased firm productivity, although its contribution to efficiency has not been as optimal as sale-based instruments such as murabahah. These studies are generally cross-country in nature or highlight the psychological and macro dimensions of Islamic financing, and have not extensively examined in depth the specific conditions of a single Islamic bank, particularly regarding the digitalization aspect of its services. Previous studies on murabahah transformation on sharia fintech platforms have also remained conceptual and literature-based, without in-depth examination of field practices at Islamic banks (Rahmadani, 2025), while analyses that specifically and comprehensively examine the implementation of digital murabahah contracts in MSME financing covering the digitalization mechanism of the process from application to contract signing, its compliance with the Murabahah Financing Product Guidelines and DSN-MUI fatwas, field-level operational stages, and implementation constraints remain relatively rare. This gap constitutes both the void and the novelty that this study seeks to fill.

Several other Scopus-indexed studies further enrich the perspective on sharia compliance and murabahah financing risk. Ibrahim and Salam (2021) conducted a comparative analysis of the implementation of DSN-MUI fatwas on murabahah contracts in Islamic banking practices in Aceh and found a number of gaps between the fatwa provisions and field implementation, particularly regarding the wakalah mechanism and margin determination. Mutamimah and Saputri (2023) examined the role of corporate governance in moderating the effect of murabahah, mudharabah, and musyarakah financing on financing risk at Islamic banks in Indonesia, and found that murabahah financing actually has a positive effect on financing risk, while good governance can weaken that effect. In addition to murabahah financing, a number of studies have also explored alternative sharia instruments for MSMEs: Ascarya (2024) formulated the most effective waqf-based Islamic microfinance institution model to support the micro business sector in Indonesia, while Aderemi and Ishak (2023) examined the potential of qard hasan as a sharia crowdfunding instrument for micro business financing in Malaysia. Meanwhile, Muryanto (2023) highlighted the urgency of sharia compliance regulation for Islamic fintech institutions through a comparative study in Indonesia, Malaysia, and the United Kingdom, which is relevant given the increasing number of digital murabahah financing channels targeting MSME actors, although that study did not specifically examine the digitalization practice of murabahah contracts at the operational level of Islamic banks.

Based on the above description, this study aims to analyze the implementation of digital murabahah contracts in MSME financing at Islamic banks, covering the mechanism and procedure of digital-based financing, the level of its compliance with applicable sharia principles and fatwas, and the supporting and inhibiting factors faced by both the bank and MSME customers in its implementation.

This study is expected to provide both theoretical and practical contributions. Theoretically, the research results can enrich the body of knowledge on sharia economics, particularly regarding the implementation of digital murabahah contracts in the context of real-sector financing. Practically, the research findings are expected to serve as evaluation material for Islamic banks in designing digital financing schemes that are more adaptive to MSME needs, as well as a reference for regulators and business actors in optimizing the use of digital-based sharia financing to support sustainable MSME growth.

RESEARCH METHODOLOGY

This study uses a qualitative approach with a case study design (case study) at BSI, which has implemented digital-based murabahah financing services, focusing on an in-depth exploration of the mechanism and procedure for implementing digital murabahah contracts in

MSME financing (Kekeya, 2021). The data sources used consist of primary data and secondary data. Primary data were obtained through in-depth interviews with key informants selected purposively, namely an informant determination technique based on the consideration that informants possess direct knowledge and experience relevant to the research focus (Ahmad & Wilkins, 2025), including Islamic bank employees who handle digital murabahah financing (such as account officers, financing analysts, and/or heads of micro financing units) as well as several MSME customers who received murabahah financing through digital channels. Secondary data were obtained from internal bank documents (standard operating procedures for digital murabahah financing, electronic contract forms, application/platform interface displays, and financing reports), related regulations and guidelines such as the Guidelines for Islamic Banking Murabahah Financing Products (Otoritas Jasa Keuangan, 2023) and DSN-MUI Fatwa Number 153/DSN-MUI/VI/2022 (Dewan Syariah Nasional-MUI, 2022), as well as official publications of the Otoritas Jasa Keuangan.

Data collection techniques were carried out in three ways, namely interviews, documentation, and non-participant observation of the process from application to disbursement of digital murabahah financing at Bank Syariah Indonesia (BSI), including observation of the flow of application or digital platform usage employed by MSME customers in applying for financing. Interviews were conducted semi-structurally using an interview guide that referred to indicators of sharia compliance and the operational stages of digital murabahah financing. Source and technique triangulation was used to maintain data validity (credibility), namely by comparing interview results between informants and confirming them with documents and field observation results, given that the combination of interviews and document review is a common form of triangulation used to strengthen the validity of qualitative research findings (Donkoh & Mensah, 2023).

Data analysis was carried out using the Miles and Huberman interactive model, which consists of three stages (Qomaruddin & Sa'diyah, 2024). First, data reduction, namely the process of selecting, simplifying, and focusing data from interviews, documentation, and observation on aspects relevant to the mechanism of digital murabahah contracts and their compliance with DSN-MUI fatwas and the Guidelines for Islamic Banking Murabahah Financing Products. Second, data presentation, namely organizing the reduced data into narrative form, tables, or flowcharts of the digital financing procedure so that patterns and relationships between findings are easier to understand. Third, drawing conclusions and verification, namely the ongoing process of interpreting data to formulate findings regarding the level of sharia compliance, digital operational stages, and supporting and inhibiting factors in the implementation of murabahah contracts in MSME financing, which were then re-verified through member checking with key informants to ensure the validity of the findings, as recommended as one of the main techniques for enhancing the trustworthiness of qualitative research results (Erdmann & Potthoff, 2023).

DISCUSSION

This section presents findings on the implementation of digital murabahah contracts in MSME financing at Bank Syariah Indonesia (BSI), obtained through in-depth interviews with account officers, financing analysts, and heads of micro financing units, interviews with MSME customers who received murabahah financing through digital channels, as well as a review of internal bank documents and related regulations. The findings are presented and discussed in three subsections in accordance with the research focus, namely the mechanism and procedure of digital financing, the level of compliance of digital murabahah implementation with sharia principles and fatwas, and the supporting and inhibiting factors in its implementation.

Mechanism and Procedure of Digital Murabahah Financing for MSMEs

The results of interviews and internal document review show that the digital murabahah financing mechanism for MSMEs at BSI takes place through five main stages, namely: (1) online submission of a financing application by prospective MSME customers through the bank's application or digital platform, accompanied by electronic upload of business documents; (2) financing feasibility analysis by the account officer using the character, capacity, capital, collateral, and condition of economy (5C) approach, supported by a digital scoring system to speed up the initial verification process, in line with the pattern of big data and artificial intelligence use in digital financing feasibility analysis at other Islamic banks (Nurhania et al., 2025); (3) approval by the financing committee followed by the electronic signing of the wakalah contract (e-contract), namely the granting of authority from the bank to the customer to purchase business-related goods on the bank's behalf; (4) digital signing of the murabahah contract after the goods have in principle become the property of the bank, containing the agreed cost price, profit margin, and installment period as stated in the electronic document; and (5) non-cash disbursement of funds to the customer's account and monitoring of installment payments through the application until full settlement. This digitalized, tiered procedure is generally consistent with the stages of murabahah bil wakalah financing reported at other Islamic financial institutions in Indonesia, namely the granting of authority by the bank to the customer to purchase goods before the murabahah sale and purchase contract is executed (Samsul et al., 2023), although in practice most interactions have shifted from face-to-face to application-based. A similar pattern was also found in field research on the implementation of murabahah bil wakalah for multi-purpose financing, which asserts that the sharia validity of a murabahah contract is only fulfilled after full ownership of the financing object has transferred to the bank before being resold to the customer (Mualim et al., 2021), a principle that must still be upheld even though the administrative process now takes place digitally.

This digital sequencing was confirmed directly by an account officer at the bank: *"Saat ini sebagian besar proses pengajuan pembiayaan sudah dilakukan secara digital. Nasabah mengunggah dokumen usaha melalui aplikasi, kemudian sistem melakukan verifikasi awal. Setelah itu kami melakukan analisis kelayakan berdasarkan prinsip 5C sebelum pengajuan diteruskan ke komite pembiayaan" (AO-1).* The strict sequencing between the two contracts was likewise emphasized: *"Akad wakalah dilakukan terlebih dahulu untuk memberikan kuasa kepada nasabah membeli barang yang dibutuhkan usaha. Setelah itu baru akad murabahah diterbitkan dengan mencantumkan harga pokok, margin, dan jangka waktu angsuran secara transparan" (AO-1).*

Field findings also show that customer characteristics become an important consideration at the feasibility analysis stage, in line with the results of studies at other sharia microfinance institutions that identified length of education, length of business operation, net business income, and availability of collateral as factors significantly influencing the realization of murabahah financing for micro enterprises (Siregar et al., 2024). At BSI, the absence of formal collateral is generally addressed through a fiduciary guarantee scheme on the financed goods, the data for which is verified digitally through the upload of photos and ownership documents, given that most MSME customers do not yet have fixed assets that can be conventionally pledged as collateral. The practice of using murabahah bil wakalah hybrid contracts to accommodate this limitation has also been reported at other Islamic banks, showing that this scheme facilitates financing disbursement to customers with diverse business profiles as long as the stages of granting authority and sale and purchase are carried out sequentially and documented (Fauziah et al., 2021); in the digital context, this documentation traceability can in fact be strengthened through the electronic audit trail (digital trail) automatically stored in the bank's system, as long as it is properly archived and verified.

These findings suggest that the five-stage digitalization of the murabahah bil wakalah procedure is best understood not merely as a technological upgrade but as a response to the trust deficit inherent in wakalah-based sale contracts, where the bank must rely on the customer as purchasing agent without direct physical control over the transaction. The persistence of face-to-face verification norms embedded in fatwa provisions, translated into structured digital checkpoints such as document upload, electronic signature, and sequential contract issuance, indicates that Islamic banks are attempting to reproduce the assurance function of physical presence through system design rather than through personal interaction. Compared with earlier studies that describe murabahah bil wakalah procedures mainly in normative or fatwa-compliance terms (Samsul et al., 2023; Mualim et al., 2021), this study extends that understanding by showing how such normative requirements are operationally translated into a digital workflow, with the audit trail functioning as a substitute evidentiary mechanism for the physical documentation traditionally relied upon. Theoretically, this points toward an emerging notion of digital wakalah trust, in which sharia compliance is sustained through system-embedded verification rather than face-to-face supervision, a dimension not yet elaborated in prior literature on Islamic financial digitalization. Practically, it implies that the reliability of digital murabahah financing depends less on the speed of the application process and more on whether the underlying digital infrastructure can consistently enforce the sequential and evidentiary requirements that sharia validity demands.

The Level of Compliance of Digital Murabahah Implementation with Sharia Principles and Fatwas

In general, the implementation of digital murabahah contracts at BSI has complied with the provisions of DSN-MUI Fatwa Number 04/DSN-MUI/IV/2000 on murabahah and the Guidelines for Islamic Banking Murabahah Financing Products (Otoritas Jasa Keuangan, 2023), particularly regarding the transparency of cost price and margin to customers, which is displayed transparently in the application, the fixed determination of margin at the outset of the contract, and the separation of the wakalah contract and murabahah contract documents, each of which is issued as a separate electronic document, in line with the practice of Sharia Supervisory Board oversight of digital products and the use of electronic signatures that ensure contract validity at other Islamic banks (Nurhania et al., 2025). Compliance in this document-separation aspect is important to maintain, because a number of studies show that overlap between the wakalah contract and the murabahah contract for example, the wakalah for purchasing goods being carried out after the murabahah sale and purchase contract has been signed has the potential to cause sharia compliance distortion in murabahah bil wakalah practice (Samsul et al., 2023), a risk that needs to be specifically watched for in digital systems because of the ease of altering the process sequence if not systemically controlled by the application system.

This was corroborated by the head of the micro financing unit: *"Kami memastikan seluruh tahapan mengikuti pedoman internal yang mengacu pada Fatwa DSN-MUI dan ketentuan OJK. Pemisahan akad dan transparansi harga menjadi perhatian utama dalam proses pembiayaan" (KUM-1).* A financing analyst similarly explained how the system enforces this separation: *"Sistem sudah memisahkan dokumen akad wakalah dan akad murabahah. Margin ditentukan sejak awal dan tidak berubah selama masa pembiayaan sehingga sesuai dengan prinsip murabahah" (FA-1).*

Nevertheless, aspects requiring strengthening were also found, particularly regarding the documentation of proof of goods purchase by customers acting as the bank's representative, which is uploaded through the application but not always consistently verified and archived by the system, thereby creating a potential ambiguity regarding the moment ownership of the goods transfers to the bank before being resold to the customer. This finding reinforces the results of previous studies that identified gaps between DSN-MUI fatwa provisions and the implementation of murabahah contracts in the field, particularly in the wakalah mechanism and margin determination (Ibrahim & Salam, 2021), which in a digital context may be more complex due to the minimal face-to-face interaction to directly ensure the completeness of transaction evidence. From a maqasid sharia perspective, this condition confirms that the operational compliance of banks should not be assessed solely on the basis of formal compliance with fatwas or the sophistication of the digital system used, but also on the extent to which such practices reflect broader sharia objectives, such as fairness and transparency for customers (Alhammadi et al., 2022).

The nature of this gap was described directly by a financing analyst: *"Kendala yang masih kami hadapi adalah verifikasi bukti pembelian barang oleh nasabah. Walaupun dokumen sudah diunggah secara digital, terkadang diperlukan pengecekan tambahan untuk memastikan bahwa barang benar-benar telah dibeli sesuai tujuan pembiayaan" (FA-1).* The same informant underscored why this matters for contract validity: *"Karena dalam murabahah bil wakalah harus ada kejelasan bahwa barang terlebih dahulu menjadi objek transaksi yang sah sebelum dijual kembali kepada nasabah. Bukti pembelian menjadi bagian penting dalam proses tersebut" (FA-1).*

The persistence of this verification gap, despite the bank's broader compliance with DSN-MUI provisions, can be explained by the fact that digitalization has so far been directed mainly at the front-end stages of the financing process, namely application submission, feasibility scoring, and contract signing, while the back-end evidentiary function of confirming that goods have actually been purchased has not received the same degree of systemic reinforcement. This asymmetry suggests that Islamic banks tend to prioritize digitalizing the stages most visible to customers and most closely tied to service speed, while the stages that primarily safeguard sharia validity receive comparatively less technological investment. This finding extends the work of Ibrahim and Salam (2021), who identified similar gaps in a non-digital context, by showing that digitalization does not automatically resolve, and may in some respects obscure, the underlying documentation weakness in wakalah-based murabahah, since a digital upload can create an appearance of compliance without substantively verifying that a purchase transaction has taken place. Theoretically, this reinforces the maqasid sharia argument that formal or procedural compliance must be distinguished from substantive compliance, and suggests that assessments of Islamic bank digitalization should explicitly separate these two dimensions rather than treating system sophistication as a proxy for sharia soundness. For practice, this implies that closing the verification gap requires targeted investment in back-end evidentiary controls, such as mandatory document cross-checking or third-party purchase confirmation, rather than further acceleration of front-end digital processes.

Supporting and Inhibiting Factors in the Implementation of Digital Murabahah Contracts in MSME Financing

The supporting factors identified include the speed and efficiency of the process from application to disbursement thanks to service digitalization, the transparency of margin determination, which is considered easier for customers to understand compared to interest schemes in conventional credit, ease of financing access for micro and small MSME actors without having to come directly to a branch office, and informal assistance from account officers through digital communication channels during the application to disbursement stage. These findings are in line with the results of research at other sharia microfinance institutions that place ease of financing access, application of sharia principles, and customers' business experience as the main supporting factors for the success of murabahah financing in MSME empowerment (Martiana, 2026).

These supporting factors were echoed from both sides of the financing relationship. An account officer noted the gain in process speed: *"Proses menjadi lebih cepat dibandingkan mekanisme konvensional. Nasabah tidak harus sering datang ke kantor cabang karena* *sebagian besar tahapan dapat dilakukan secara online" (AO-1).* An MSME customer confirmed that margin transparency helped her plan repayment: *"Ya, margin dan jumlah angsuran sudah terlihat sejak awal sehingga saya bisa memperkirakan kemampuan pembayaran usaha saya" (NU-1).* Another customer highlighted the informal assistance provided by account officers as a supporting factor: *"Petugas bank cukup membantu. Jika ada dokumen yang kurang lengkap atau ada kesulitan menggunakan aplikasi, mereka biasanya menghubungi saya melalui telepon atau WhatsApp" (NU-2).*

Meanwhile, the inhibiting factors form a cluster of related constraints rather than a simple list: limited sharia and digital literacy among MSME actors makes it harder for them to distinguish murabahah margin from conventional interest and to operate financing applications independently, which in turn increases banks' reliance on manual, human-assisted assistance that the digital channel was meant to reduce; uneven internet infrastructure in customers' business locations compounds this by slowing document upload and, in effect, penalizing customers in less-connected areas regardless of their creditworthiness; and side streaming—the diversion of wakalah disbursement funds to purposes outside the initial agreement—becomes harder to detect precisely because digital verification relies on uploaded evidence rather than face-to-face confirmation, a risk consistent with findings that inadequate purchase-evidence verification disrupts contract validity and elevates non-performing financing risk (Khasanah & Fauziyah, 2021). Data security and customer-privacy exposure add a further layer of concern once documents and personal data move through electronic channels, echoing a broader digitalization challenge identified across Islamic banking (Nurhania et al., 2025). Read together with evidence that sharia-financing awareness shapes both access to and satisfaction with Islamic financing (Mahmoud et al., 2023, 2024), these constraints suggest that literacy, infrastructure, and verification gaps do not operate independently but reinforce one another: a less literate, less-connected customer is simultaneously more exposed to side-streaming risk and less likely to receive adequate digital assistance. This clustering also has a bearing on financing risk at the institutional level, since murabahah financing has been shown to raise financing risk unless offset by strong corporate governance (Mutamimah & Saputri, 2023)—which is precisely the kind of oversight that literacy and infrastructure gaps make harder to sustain in a digital setting.

The unevenness of digital literacy among customers was illustrated by the head of the micro financing unit: *"Literasi digital nasabah masih beragam. Ada nasabah yang sangat mudah beradaptasi dengan aplikasi, tetapi ada juga yang masih memerlukan pendampingan ketika mengunggah dokumen atau memahami tahapan akad digital" (KUM-1).* Infrastructure constraints were likewise reported by an MSME customer: *"Kendala yang saya alami biasanya terkait jaringan internet. Saat koneksi kurang stabil, proses unggah dokumen menjadi lebih lama" (NU-2).*

Taken together, the pattern of supporting and inhibiting factors identified in this study indicates that the benefits of digital murabahah financing are realized asymmetrically across the customer base: MSME actors with adequate digital and sharia literacy experience the process primarily as faster and more transparent, whereas less literate or infrastructure-constrained customers experience the same digital features as an additional barrier rather than a convenience. This divergence helps explain why prior studies tend to report digitalization as unambiguously beneficial when examined at the institutional or aggregate level (Nurhania et al., 2025; Martiana, 2026), while customer-level barriers such as literacy and infrastructure gaps remain comparatively under-examined; the present findings suggest that these barriers are not peripheral frictions but a structural feature of digital financing that determines who can actually access its benefits. The heightened concern over side-streaming and data security in the digital setting, relative to conventional face-to-face financing, further indicates that digitalization shifts certain sharia and operational risks from the point of disbursement to the point of digital verification and data handling, a shift that is consistent with, but more specific than, the general digitalization risks noted by Nurhania et al. (2025). Theoretically, these findings suggest that models of Islamic financing success factors should incorporate a digital-access dimension alongside the literacy and governance dimensions identified in earlier work (Mahmoud et al., 2024; Mutamimah & Saputri, 2023), since digital channels can simultaneously function as an enabler and as a new source of exclusion. Practically, this implies that Islamic banks cannot treat digital literacy support as a generic add-on service; it needs to be embedded as a core risk-mitigation measure alongside verification and data-security controls if the benefits of digital murabahah financing are to be realized equitably across the customer base.

Overall, these findings confirm that digital murabahah contracts remain relevant as the primary MSME financing instrument at Islamic banks, because the simplicity of their structure, combined with the speed of digital service, facilitates customer understanding and access, although their sustainability depends on strengthening sharia compliance in wakalah practice, improving customers' financial and digital literacy, and strengthening the verification and data security systems within the digital platforms used. As a complement to murabahah, a number of studies show that alternative Islamic financial instruments, such as the waqf-based Islamic microfinance institution model (Ascarya, 2024) and qard hasan-based sharia crowdfunding (Aderemi & Ishak, 2023), have the potential to expand more inclusive financing access for micro business segments that have not yet met commercial financing feasibility criteria, and can also be considered for integration into the digital financing ecosystem in the future. These findings form the basis for the formulation of the conclusions and recommendations in the next section.

SIMPULAN

This study concludes that the implementation of digital murabahah contracts in MSME financing at BSI takes place through five main stages, namely online application submission, feasibility analysis using the 5C approach supported by a digital scoring system, approval by the financing committee accompanied by the electronic signing of the wakalah contract, digital signing of the murabahah contract, and fund disbursement and installment monitoring through the application. In general, the implementation of this contract has complied with the DSN-MUI Fatwa and the Guidelines for Islamic Banking Murabahah Financing Products, particularly regarding the transparency of cost price and margin, the fixed determination of margin at the outset of the contract, and the separation of the wakalah contract and murabahah contract documents. Nevertheless, gaps were still found in the verification and archiving of proof of goods purchase by customers acting as the bank's representative, which have the potential to create ambiguity regarding the moment ownership of the goods transfers to the bank. Supporting factors for the implementation of digital murabahah contracts include process speed, margin transparency, and ease of access for MSME actors, while the inhibiting

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