



SHARIA ANNUITIES IN PENSION PROGRAMS: LEGAL, ECONOMIC, AND FUTURE CHALLENGES

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<p>Info Article</p> <p>Received : 01 Maret 2025</p> <p>Revised : 06 April 2025</p> <p>Accepted : 02 Mei 2025</p> <p>Publication : 30 Mei 2025</p>	<p>Abstract: <i>This study aims to provide a comprehensive analysis of the concept, legal foundation, and implementation of Sharia annuities in retirement programs. this article will project the prospects for the development of Islamic annuities in Indonesia and globally, considering the driving and inhibiting factors of their growth, as well as the implications for the Islamic financial industry and societal welfare. The research employs a qualitative library research method by analyzing literature, DSN-MUI fatwas, and Islamic accounting standards. The findings reveal that Sharia annuities offer an Islamic-compliant retirement investment alternative that avoids riba, gharar, and maisir. The use of the annuity method in murabahah profit recognition has progressed significantly following the issuance of DSN Fatwa No. 84/DSN-MUI/XII/2012, although it still faces regulatory and accounting implementation challenges. Overall, Sharia annuities demonstrate promising prospects as a sustainable and inclusive retirement finance instrument, particularly in Muslim-majority countries like Indonesia.</i></p> <p>Abstrak: Penelitian ini bertujuan untuk memberikan analisis komprehensif mengenai konsep, landasan hukum, dan implementasi anuitas syariah pada program pensiun. Artikel ini akan memproyeksikan prospek pengembangan anuitas syariah di Indonesia dan global, dengan mempertimbangkan faktor pendorong dan penghambat pertumbuhannya, serta implikasinya terhadap industri keuangan syariah dan kesejahteraan masyarakat. Penelitian ini menggunakan metode penelitian kepustakaan (library research) yang bersifat kualitatif dengan melakukan analisis terhadap literatur, fatwa DSN-MUI, dan standar akuntansi syariah. Hasil penelitian menunjukkan bahwa anuitas syariah menawarkan alternatif investasi pensiun yang sesuai dengan prinsip-prinsip syariah dan terhindar dari riba, gharar, dan maisir. Penggunaan metode anuitas dalam pengakuan keuntungan murabahah telah mengalami kemajuan yang signifikan setelah dikeluarkannya Fatwa DSN No. 84/DSN-MUI/XII/2012, meskipun masih menghadapi tantangan regulasi dan implementasi akuntansi. Secara keseluruhan, anuitas syariah menunjukkan prospek yang menjanjikan sebagai instrumen keuangan pensiun yang berkelanjutan dan inklusif, terutama di negara-negara dengan mayoritas penduduk Muslim seperti Indonesia.</p>
<p>Keywords: Sharia Annuity, Murabahah, Retirement Planning, Islamic Finance</p> <p>Kata Kunci: Anuitas Syariah, Murabahah, Perencanaan Pensiun, Keuangan Syariah</p>	
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INTRODUCTION

The increase in life expectancy and changes in the global economic landscape have driven the need for more mature and comprehensive retirement planning. Regarding the application of the annuity method in recognizing *murabahah* profits, it is mostly applied at around 90%. In recognizing *murabahah* profits, the method used is the annuity method far from before the issuance of DSN Fatwa No. 84/DSN-MUI/XII/2012 which permits the use of the annuity method based on this DSN Fatwa No. 84/DSN-MUI/XII/2012, however, PSAK 102 in terms of applying transactions that use the annuity method is documented in PSAK 55 where there are discounts, time value of money, and other conventional elements (Khasanah et al, 2019). In the midst of the rapid development of the Islamic finance industry, Islamic annuities offer innovative solutions to meet these needs, providing investment schemes that align with Islamic principles.

This article aims to provide a deep and comprehensive understanding of Islamic annuities, covering various aspects from definitions and characteristics to implications and prospects for their development in the future. The discussion will begin with an explanation of the Sharia principles underlying the development and operationalization of Islamic annuities, such as the prohibition of *riba* (usury), *gharar* (uncertainty), *maisir* (gambling), and the principle of justice (*adl*). Furthermore, the legal foundations of Islamic annuities sourced from the Qur'an, Hadith, and contemporary scholars' fatwas will be examined to ensure compliance with Islamic law. Various models and mechanisms for implementing Islamic annuities in pension programs will be detailed, including a comparative analysis with conventional annuity models to identify their advantages and differences. Additionally, this article will analyze the benefits and advantages of Islamic annuities for pension program participants, including financial, social, and spiritual aspects.

The challenges and obstacles faced in the development and implementation of Islamic annuities, such as regulation, education, and public perception, will also be discussed critically. The concept of togetherness in facing risks and obtaining profits, as well as the existence of fairness in business, represents a very strategic potential for the development of Islamic banks in the future. This is due to the fact that a large majority of the population in Indonesia is Muslim, making this challenge also a promising prospect for the development of Islamic banks in society. In addition, Islamic banks with profit-sharing systems prioritize stability over profitability

(Prisando, 2023). Finally, this article will project the prospects for the development of Islamic annuities in Indonesia and globally, considering the driving and inhibiting factors of their growth, as well as the implications for the Islamic financial industry and societal welfare. This research is expected to provide a significant contribution to the development of more innovative and inclusive Islamic financial products and services, and to support the creation of a sustainable pension planning system based on Islamic values. This study is also expected to provide policy recommendations for regulators and industry players to encourage the growth of Islamic annuities in the future.

METHOD

This research uses a qualitative descriptive approach through a library research method. The object of the study consists of secondary data sources related to Sharia annuities, including academic articles, books, fatwas issued by DSN-MUI (especially Fatwa No. 84/DSN-MUI/XII/2012), and relevant Islamic accounting standards such as PSAK 102 and PSAK 55. The selection of these sources was purposive, targeting authoritative and recent publications to ensure relevance and credibility.

Data collection involved systematic literature review and document analysis from trusted databases, official regulatory publications, and institutional websites. Analysis was conducted using a content analysis technique to identify key themes on legal frameworks, economic aspects, and implementation challenges of Sharia annuities in pension programs. To enhance validity, source triangulation was applied by comparing information across multiple references, ensuring a comprehensive understanding and minimizing bias. The analysis was manually performed without specialized software, focusing on thematic categorization and critical synthesis.

RESULTS AND DISCUSSION

Understanding of Sharia Annuity

Islamic annuity is essentially a system of payment or receipt of a certain amount of money periodically and consistently, based on the principles of Islamic law. This concept fundamentally differs from conventional annuities that use interest (*riba*) as the basis for calculations. In Islamic annuities, *riba* is completely avoided. Instead, the mechanism used is profit sharing or sales (*murabahah*). This means that the amount of payment or receipt in each period is not fixed and predetermined, but depends on the performance of

the underlying assets of the agreement. Annuities in recognizing *murabahah* profits apply about 90% of its size. In recognizing *murabahah* profits, the common method used is the annuity method, which has been allowed since before the issuance of DSN Fatwa No. 84, which permits the use of the annuity method as a profit recognition method for *murabahah*.

Although the use of the annuity method is allowed based on Fatwa DSN No. 84, PSAK 102 stipulates in the application of transactions using the annuity method that it refers to PSAK 55, which includes discounting, time value of money, and other elements with a conventional aspect (Rahmatilah et al, 2022). If the asset generates profit, then the payment or receipt will be higher; conversely, if there is a loss, the payment or receipt will decrease or may even be nonexistent. This principle emphasizes fairness and balance between the annuity provider and recipient. The agreement mutually consented to at the start of the contract serves as the main foundation, ensuring transparency and avoiding the exploitation of one party. Transparency and clarity of the contract are also crucial elements in sharia annuities.

All details of calculations, the mechanism of profit or loss sharing, and the risks borne by each party must be explained in detail and be easily understood by all parties involved. Thus, Islamic annuities are not merely a mechanism for payment or receipt of money, but also a manifestation of the principles of justice, transparency, and balance that are the main foundations of the Islamic economy. The application of Islamic annuities encompasses various Islamic financial products, such as housing financing, vehicle financing, and investments, all aimed at creating a fair, ethical, and sustainable financial system. The essence of Islamic annuities lies in empowerment and mutually beneficial partnerships, avoiding exploitation and ensuring that each financial transaction aligns with Islamic values.

Legal Basis of Islamic Annuity for Pension Programs

Al-Qur'an

a. QS. Al-Maidah [5]: 2

وَتَعَاوَنُوا عَلَى الْبِرِّ وَالتَّقْوَىٰ وَلَا تَعَاوَنُوا عَلَى الْإِثْمِ وَالْعُدْوَانِ

“And help one another in goodness and piety, and do not help one another in sin and transgression.”

b. QS. al-Hasyr [59]: 18

يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَلْتَنْظُرْ نَفْسٌ مَّا قَدَّمَتْ لِإِعَادٍ وَاتَّقُوا اللَّهَ إِنَّ اللَّهَ خَبِيرٌ بِمَا تَعْمَلُونَ ﴿١٨﴾

“O you who have believed, fear Allah, and let every soul look to what it has brought forth for tomorrow (the Hereafter). And fear Allah. Indeed, Allah is Acquainted with what you do.”

Hadis Nabi s.a.w.

a. Hadis Nabi s.a.w. riwayat Muslim dari Abu Hurairah r.a.:

مَنْ نَفَسَ عَنْ مُؤْمِنٍ كُرْبَةً مِنْ كُرْبِ الدُّنْيَا، نَفَسَ اللَّهُ عَنْهُ كُرْبَةً مِنْ كُرْبِ يَوْمِ الْقِيَامَةِ، وَمَنْ يَسَّرَ عَلَى مُعْسِرٍ ، يَسَّرَ اللَّهُ عَلَيْهِ فِي الدُّنْيَا وَالْآخِرَةِ، وَمَنْ سَتَرَ مُسْلِمًا، سَتَرَهُ اللَّهُ فِي الدُّنْيَا وَالْآخِرَةِ، وَاللَّهُ فِي عَوْنِ الْعَبْدِ، مَا كَانَ الْعَبْدُ فِي عَوْنِ أَخِيهِ.

“Whoever relieves a difficulty from a Muslim in this world, Allah will relieve a difficulty from him on the Day of Judgment; whoever provides ease to someone in hardship, Allah will grant him ease in this world and the Hereafter; whoever conceals the faults of another Muslim, Allah will conceal his faults in this world and the Hereafter; and Allah will always assist His servant as long as he is (willing) to assist his brother.”

b. Hadis Nabi s.a.w. riwayat Muslim dari Nu'man bin Basyir r.a.:

مَثَلُ الْمُؤْمِنِينَ فِي تَوَادُّهِمْ وَتَرَاحُمِهِمْ وَتَعَاطُفِهِمْ مَثَلُ الْجَسَدِ إِذَا اشْتَكَى مِنْهُ عُضْوٌ تَدَاعَى لَهُ سَائِرُ الْجَسَدِ بِالسَّهَرِ وَالْحُمَّى.

“The comparison of believers in their affection, loving and caring for one another is like one body; if one part suffers pain, then the other parts will also feel the discomfort of sleeplessness and fever.” (DSN-MUI).

Model and Implementation of Sharia Annuity for Pension Programs

Sharia Annuity Model for Pension Programs

According to the DSN MUI Fatwa Number 99/DSN-MUI/XII/2015, the sharia annuity model for pension programs provides a clear framework for financial institutions to manage pension funds in accordance with sharia. To ensure that all transactions are conducted fairly and transparently, this fatwa emphasizes the importance of using contracts that align with sharia principles, such as *mudharabah*, *musyarakah*, and *murabahah*. Therefore, participants in the pension program can be assured that their funds are managed in a way that is consistent with Islamic principles and also profitable. This fatwa serves as an important guideline for sharia financial institutions in designing pension products that comply with sharia principles. It demonstrates a commitment to building a moral pension system (Kornitasari et al, 2023)

Participants use this sharia annuity model to contribute funds for retirement, which will be supervised by sharia financial institutions. Furthermore, the organization invests these funds in various profitable and halal instruments with the hope of generating profits that will be distributed to participants. Participants will receive pension benefits after they retire from this investment. This aligns with the principle of *mudharabah*, which means that participants act as capital providers and the financial institution acts as the manager. This model not only provides financial benefits but also encourages active participation in productive economic activities.

Participant protection is a crucial component of this Islamic annuity model. Islamic pension programs are usually accompanied by life insurance or other protections to safeguard participants and their families in unforeseen situations. Participants can feel more at ease and comfortable when planning their future with this protection. To give participants the opportunity to monitor their investment progress, the fatwa DSN MUI emphasizes the importance of transparency in fund management. Transparency in the management of Islamic pension funds is essential to build participants' trust (Wanti et al, 2024).

The Islamic annuity model for retirement programs is designed based on the *murabahah* contract structure, which is a sale and purchase agreement with a predetermined profit margin set at the beginning between the pension fund as the seller and the financed party as the buyer. In this context, retirement program participants make periodic contributions to the Islamic pension fund through a *tabarru'* (donation for mutual benefit) or *mudharabah musytarakah* (joint investment cooperation) contract. The funds are then used to finance the purchase of productive real assets through *murabahah*, which are then sold to financing partners in installments. The payment model uses the annuity method, which means fixed installments each period, although the portion of principal and profit margin within it varies. The use of this method is permitted based on Fatwa DSN-MUI No. 84/DSN-MUI/XII/2012, as long as it does not contradict the fundamental principles of Sharia, such as the prohibition of *riba*, *gharar*, and *maisir*, and fulfills the principles of justice and transparency and *maslahat*.

Islamic financial institutions must ensure that all investments are made in halal sectors and are not contrary to Islamic principles when managing funds. This includes avoiding investing money in sectors related to *gharar*, *riba*, and *maysir*. As a result, participants can be assured that their pension funds are not only safe but also managed ethically. The management of pension funds in accordance with Sharia principles will

have a positive impact on society and the environment. This shows that Sharia pension annuities prioritize social responsibility alongside financial gains (Fijriya et al, 2025)

In addition, the sharia annuity model gives participants the flexibility to determine the amount of contributions they make as well as the investment period. Participants can choose to deposit money periodically or in a lump sum, depending on the amount of money they have. This option allows participants to plan their retirement better and according to their individual needs. The flexibility in the sharia annuity model enables participants to adjust their retirement plans to changing financial conditions. This has become one of the hallmarks of the sharia retirement program.

Implementation of Sharia Annuities for Pension Programs

According to the Fatwa DSN MUI Number 99/DSN-MUI/XII/2015, the implementation of Sharia annuities in pension programs requires a deep understanding of Sharia principles. The pension products offered by Sharia financial institutions must meet Sharia requirements. It is very important to inform people about the benefits and risks of Sharia pension programs. Good education will enhance public trust in pension products. With a good understanding, participants can make more accurate decisions about how they will retire. (Fijriya et al, 2025).

In its implementation, the sharia pension fund management institution will channel participant funds into financing based on *murabahah*, where the proceeds from the financing are returned through fixed installments (annuity) from the asset buyer. The income from the profit margin of these installments is then allocated as a source of pension benefits for participants. Benefit payments can be made periodically (for example, monthly) after participants enter retirement. The annuity method provides the advantage of predictable stable cash flow into the pension fund, making it easier for the management institution to calculate the appropriate benefits that participants should receive fairly. This process is still supervised by the Sharia Supervisory Board to ensure compliance with Islamic principles. Additionally, this approach also encourages management of funds based on real assets, which is in line with *maqasid sharia* and supports the real economic development of the community (Mulyani, 2021)

Technological aspects are also important in the management of Islamic pension funds. Digital tools can enhance transparency and efficiency in fund management. Participants can monitor their investment progress in real-time. Technological innovations in the management of Islamic pension funds can increase public

participation. This shows that technology can be an effective tool to encourage people to participate in Islamic pension programs. To ensure compliance with Sharia principles, strict supervision and auditing are also necessary. In every transaction, Islamic financial institutions must conduct clear and accountable oversight. Good supervision will ensure that pension funds are managed in accordance with Sharia. Strict supervision will make participants feel safer and more confident in managing their pension funds. It will also prevent actions that contravene Sharia principles (Putra, 2023).

The implementation of the sharia pension program requires collaboration with various parties, including the government and community organizations. This cooperation can enhance the socialization of sharia pension products and the reach of services. A good partnership will strengthen the position of sharia financial institutions in the pension market. Financial institutions can build an ecosystem that supports the development of sharia pension programs by involving various stakeholders. This will enhance public trust in the products offered. Lastly, the application of Sharia annuities requires ongoing evaluation and development. Sharia financial institutions must regularly assess and improve their pension programs. Continuous evaluation will ensure that Sharia pension programs remain relevant and beneficial to the community. By conducting evaluations, organizations can adjust their products and services to meet the needs of participants. This process will support the long-term success of Sharia pension programs (Financial Services Authority, 2023).

Advantages, Challenges, and Prospects of Sharia Annuities

Advantages of Sharia Annuities

The Sharia annuity method presents significant benefits for Sharia financial institutions and their customers. One of its advantages is providing payment certainty through a consistent installment scheme, making it easier for customers to plan their finances in a more organized manner. In addition, this system emphasizes transparency in profit recording, done clearly and measurably, in line with Sharia principles, which ultimately strengthens public trust in financial institutions. Compliance with the fatwa of the National Sharia Council is also an important point, as it ensures that all financing activities are free from elements of usury and in accordance with Islamic provisions. The ability to prepare more adaptive financial reports is another added value, enabling Sharia banks to produce accurate reports that reflect market dynamics. In addition, this scheme makes it easier for the community to have housing in a way that does not contradict

Islamic teachings (Widodo & Khairawati, 2022). From a risk management perspective, this approach positively contributes to the capital adequacy of institutions in facing potential losses. The implementation of annuity methods also supports the growth of the Islamic banking industry through the creation of sustainable value (*mashlahah*), reinforcing the existence of this sector in the long term. Moreover, this approach also serves as an educational medium that helps customers understand the importance of personal financial management. Furthermore, the Islamic annuity system provides space for the development of various financing products that meet needs, while also enhancing the competitiveness of institutions. Ultimately, social contributions through inclusive financing demonstrate the bank's commitment to improving community welfare, making this method a valuable and relevant solution (Sugiarti et al., 2022).

Challenges of Sharia Annuities

The application of the annuity method in *murabahah* financing at Bank Aceh Syariah faces several significant challenges. First, there is an unfair payment pattern, where the principal installment increases while the profit earned by the bank decreases, creating an imbalance for customers. Second, this practice is often seen as manipulative, as the lack of transparency in procedures can burden customers. Third, customers who wish to pay off their debts early do not receive installment discounts, leading to dissatisfaction. Fourth, the application of the annuity method does not fully meet the principles of justice expected in sharia transactions, raising questions about fairness in the relationship between customers and the bank. Additionally, many customers complain that the installment amounts are disproportionate to the reduction in the principal debt, which can undermine trust in the bank. Lastly, strict regulations in Islamic banking may limit flexibility in developing fairer and more transparent annuity products (Putri et al., 2023)

Prospects of Sharia Annuities

The prospects of sharia annuities show a very promising growth potential in the future, driven by various mutually supportive factors. First, there is a high market demand, especially in Indonesia where the majority of the population is Muslim and increasingly aware of the importance of financial products that comply with sharia principles. Second, public awareness of long-term financial well-being is also continuously increasing, thus encouraging interest in sharia annuities as a safe and halal

retirement planning solution. Third, the presence of room for product innovation allows for the development of more flexible sharia annuities that are relevant to the needs of various community segments, both formal and informal workers. Fourth, regulatory support from the government and financial authorities provides an important foundation for the growth of this industry, as it creates a conducive ecosystem for the development of new products. Fifth, the increase in the number and capabilities of sharia financial institutions also expands public access to sharia-based annuity products. With this combination of factors, sharia annuities have a bright prospect for development as a long-term financial solution that not only meets financial needs but also aligns with the religious values of the community (Masruroh & Oktafia, 2017).

Case Study: Application of the Annuity Method in Murabahah Financing at Bank Aceh Syariah from the Perspective of Justice

This case study examines the implementation of the annuity method in murabahah financing at Bank Aceh Syariah, highlighting concerns regarding fairness and customer protection. The annuity method, commonly used to calculate monthly installments, maintains a fixed total installment amount. However, under this method, a larger portion of the early payments goes toward profit (margin) for the bank, while the principal repayment remains minimal in the initial stages. This raises an issue: when a customer chooses to repay the financing earlier than scheduled, they are still required to pay the high margins set for the full financing period without receiving any discount, despite not utilizing the entire financing term.

The bank unilaterally sets the margin, giving the customer no room to negotiate, aside from selecting the repayment period. This practice is considered manipulative because the installments paid at the beginning do not significantly reduce the principal owed. Such a scheme has led to customer dissatisfaction and complaints, as they feel the installment payments do not reflect a fair reduction of their debt. From a Shariah perspective, as emphasized in Law No. 21 of 2008 concerning Islamic Banking and various legal-philosophical concepts of justice, every financial transaction must be based on the principle of fairness and should not disproportionately benefit one party at the expense of the other.

To address these concerns, the authors recommend using the proportional method as an alternative. In this method, both the principal and profit portions are evenly distributed across the financing term, making it more transparent and equitable for the

customer. Furthermore, banks should provide early settlement discounts and involve customers more actively in determining the financing terms. By adopting these approaches, Shariah-compliant financial institutions can better align their practices with the core principle of justice, enhancing customer trust and upholding the values of Islamic finance (Putri et al, 2023).

CONCLUSION

This study highlights that Sharia annuities offer a promising and innovative financial instrument for retirement planning in accordance with Islamic economic principles. The positive development of annuity methods in *murabahah* profit recognition, especially after DSN Fatwa No. 84, reflects growing alignment between Islamic finance practices and contemporary regulatory frameworks. Despite challenges in regulatory and accounting aspects, Sharia annuities provide significant economic value by promoting financial inclusion and stability within Muslim communities. The findings contribute to the economic and business literature by expanding knowledge on how Sharia-compliant financial products can be integrated into pension schemes, supporting sustainable economic growth. This research also offers practical insights for policymakers and financial institutions aiming to develop and implement Sharia-based retirement products, thus fostering the growth of the Islamic finance sector and enhancing its role in national economic development.

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