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Information Asymmetry in *Murabahah* Contract Disclosure: A Case Study of Islamic Banking

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Abstract

Murabahah financing is one of the most widely utilized products in Islamic banking, making adequate contract disclosure essential to reduce information asymmetry between banks and customers. This study aims to analyze information asymmetry in *murabahah* contract disclosure at Bank Syariah Indonesia, Kejuruan Muda Sub-Branch Office. Employing a qualitative case study approach, the research draws on primary data obtained through interviews with bank officers and customers, as well as secondary data from financing documents and relevant literature. Data were collected through interviews, observation, and documentation, and analyzed using qualitative descriptive techniques. The findings reveal that key contractual information, including profit margins, selling prices, installment amounts, and the rights and obligations of the parties, is disclosed through both verbal and written communication. Nevertheless, customers demonstrate varying levels of understanding regarding contractual provisions, indicating a potential information gap between disclosed information and customer comprehension. The study concludes that effective contract disclosure should be assessed not only by the availability of information but also by the extent to which customers understand the disclosed terms. Strengthening customer literacy and communication practices is therefore essential to mitigating information asymmetry in Islamic banking transactions.

INTRODUCTION

Islamic banking operates based on Sharia principles that emphasize justice, transparency, accountability, and the avoidance of elements prohibited under Islamic law (Fitriyanti et al., 2023). In Indonesia, these principles are institutionalized through Law Number 21 of 2008 on Islamic Banking and Financial Services Authority Regulation Number 22 of 2023 concerning Consumer and Public Protection in the Financial Services Sector. Compliance with these principles requires Islamic financial institutions to ensure not only the availability of information but also customers' adequate understanding of contractual rights and obligations (Aman, 2020; Yusoff et al., 2025).

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Among Islamic banking products, *murabahah* financing remains the most widely utilized contract (Ikhwan et al., 2025). *Murabahah* is a cost-plus sale transaction in which the bank discloses the acquisition cost of an asset and adds an agreed profit margin before selling it to the customer. Consequently, transparency regarding the purchase price, profit margin, selling price, payment schedule, and contractual obligations constitutes a fundamental requirement of the transaction. These principles are further reinforced in the Fatwa of the National Sharia Council of the Indonesian Council of Ulama Number 04/DSN-MUI/IV/2000 on *Murabahah*, which requires transparency regarding acquisition costs, profit margins, selling prices, and the rights and obligations arising from *murabahah* transactions. Nevertheless, compliance with disclosure requirements does not automatically guarantee that customers fully understand the information conveyed (Straetmans, 2019).

The issue can be examined through Information Asymmetry Theory introduced by Zhang et al., (2026), which explains how unequal access to information may affect decision-making and transactional outcomes. Information asymmetry occurs when one party possesses more complete information than another, creating the possibility of misunderstanding, inefficient decisions, and reduced trust. Within Islamic banking, information asymmetry may arise not only from limited disclosure but also from differences in financial literacy, communication effectiveness, and customers' ability to understand contractual provisions.

Numerous studies have examined transparency and information asymmetry in Islamic finance from various perspectives. Bergh et al., (2019) established the theoretical foundation for understanding information asymmetry in economic transactions. Aprianti & Mu'arrif, (2025) found that customers' perceptions and preferences toward Islamic banks are strongly influenced by the clarity and transparency of information provided during financing transactions. Jaradat & Oudat, (2026) emphasized that transparent disclosure plays an important role in maintaining stakeholder confidence in Islamic financial institutions. Syafira et al., (2025) examined transparency in Islamic banking and demonstrated its relationship with institutional performance and profit distribution practices.

Tessema et al., (2017) investigated Islamic accounting disclosure and its role in reducing information asymmetry among stakeholders. Eldiyanja & Mu'arrif, (2026) found that customer literacy regarding murabahah contracts significantly affects understanding of financing agreements. Amin et al., (2021) identified differences between disclosure expectations held by Shariah practitioners and those expected by Islamic bank customers in Malaysia. Nurbaidah et al., (2025) highlighted accounting issues in murabahah financing, particularly concerning the recognition of profit margins and selling prices. Azzahra et al., (2026) analyzed the legal framework and consumer protection mechanisms in murabahah financing transactions. Hasan et al., (2025) further demonstrated that transparency and accountability contribute significantly to strengthening customer trust in Islamic banking institutions across Organisation of Islamic Cooperation countries.

Although previous studies provide valuable insights, they predominantly focus on regulatory compliance, accounting disclosure, consumer protection, financial literacy, and institutional transparency. Limited attention has been devoted to examining how information disclosed by Islamic banks is actually understood by customers at the operational level of *murabahah* financing. Existing studies generally assume that adequate disclosure automatically leads to customer comprehension, whereas the potential gap between information disclosed and information understood remains underexplored.

The literature reveals an insufficient understanding of how information asymmetry may emerge despite compliance with disclosure obligations. Previous studies have largely assessed transparency from the perspective of information

availability and regulatory requirements, while relatively few have investigated whether customers genuinely understand the contractual information disclosed to them. Consequently, empirical evidence regarding the relationship between disclosure practices and customer comprehension in murabahah financing remains limited.

The novelty of this study lies in the integration of Information Asymmetry Theory with an examination of murabahah contract disclosure at the operational level of Islamic banking. Unlike previous studies that primarily evaluate transparency through disclosure compliance, this research analyzes transparency through three interconnected aspects: information availability, clarity of explanation, and customer understanding. By doing so, the study provides a more comprehensive perspective on transparency from both institutional and customer viewpoints.

Based on the foregoing discussion, this study aims to analyze information asymmetry in *murabahah* contract disclosure at Bank Syariah Indonesia, Kejuruan Muda Sub-Branch Office. Specifically, the study examines how information related to murabahah contracts is disclosed, how customers understand the disclosed information, and what factors contribute to differences in understanding between bank personnel and customers.

The findings are expected to contribute theoretically to the development of Information Asymmetry Theory within the context of Islamic finance by demonstrating that information asymmetry may arise not only from a lack of disclosure but also from differences in customers' comprehension of disclosed information. Practically, the study may assist Islamic banking institutions in improving communication strategies, strengthening customer literacy, enhancing disclosure practices, and reinforcing consumer protection mechanisms to ensure a more effective implementation of Sharia principles in *murabahah* financing transactions.

METHODS

This study employed a qualitative approach with a case study design to examine information asymmetry in *murabahah* contract disclosure at Bank Syariah Indonesia, Kejuruan Muda Sub-Branch Office. The qualitative approach was selected because the study seeks to develop an in-depth understanding of disclosure practices, communication processes between the bank and customers, and the extent to which contractual information is understood by the parties involved. Through a case study, the research explores the phenomenon within its natural setting and captures the experiences, perceptions, and interpretations of participants regarding murabahah financing transactions (Creswell & Poth, 2018; Desky et al., 2025). This approach is considered appropriate because the study focuses on understanding meanings and contexts rather than testing causal relationships or statistical associations.

Method and Type

This study adopted a qualitative method with a case study type. Qualitative research aims to explore and interpret social phenomena from the perspectives of participants, while a case study facilitates an in-depth investigation of a phenomenon within a specific context (Engkizar et al., 2026; Eriyanti et al., 2020; Harun et al., 2026; Sari et al., 2025). The case examined in this study concerns the disclosure of information in murabahah contracts at Bank Syariah Indonesia, Kejuruan Muda Sub-Branch Office from the perspective of Information Asymmetry Theory. The selection of a qualitative case study is appropriate because it enables a comprehensive understanding of the interaction between contract disclosure practices, communication processes, and customer comprehension of murabahah financing agreements.

Data Sources

The study utilized both primary and secondary data sources. Primary data were obtained through interviews with financing officers and customers who had engaged in *murabahah* financing transactions. Secondary data were derived from murabahah financing documents, Law Number 21 of 2008 on Islamic Banking, Financial Services Authority Regulation Number 22 of 2023 concerning Consumer and Public Protection in the Financial Services Sector, the Fatwa of the National Sharia Council of the Indonesian Council of Ulama Number 04/DSN-MUI/IV/2000 on *Murabahah*, and relevant scholarly literature addressing transparency and information asymmetry in Islamic banking (Sekaran & Bougie, 2016; Sugiyono, 2022). The use of multiple data sources was considered appropriate because it provided a more comprehensive perspective and facilitated data triangulation to strengthen the credibility of the findings.

Instruments

In qualitative research, the researcher serves as the primary research instrument responsible for collecting, interpreting, and analyzing data (Creswell & Poth, 2018). To support this role, semi-structured interview guides, observation sheets, and documentation forms were employed. The interview protocol was designed to explore issues related to contract disclosure, the clarity of information provided by bank personnel, customer understanding of contract provisions, and factors potentially contributing to information asymmetry. These instruments were considered appropriate because they enabled the researcher to gather rich and detailed information while maintaining consistency with the objectives of the study.

Data Collection Techniques

Data were collected through semi-structured interviews, observation, and documentation. Interviews were conducted to obtain detailed insights into participants' experiences, perceptions, and understanding of *murabahah* contracts. Observation was undertaken to examine how financing information was communicated during interactions between bank personnel and customers. Documentation involved reviewing financing contracts, application records, and other documents related to the implementation of *murabahah* financing (Saihu & Aziz, 2020). The combination of these techniques was considered appropriate because it generated complementary and comprehensive data, allowing a more holistic understanding of the phenomenon under investigation.

Data Analysis Techniques

Data were analyzed using the interactive model proposed by Miles, (2015), which involves three interconnected stages: data reduction, data display, and conclusion drawing and verification. Data reduction was undertaken by selecting, simplifying, and focusing on information relevant to the research objectives. The reduced data were subsequently presented through narrative descriptions and thematic matrices to facilitate the identification of patterns and relationships. The final stage involved drawing conclusions and continuously verifying interpretations against the collected evidence. This analytical technique was considered appropriate because it enabled a rigorous and systematic examination of information asymmetry in murabahah contract disclosure while maintaining analytical depth and consistency throughout the research process.

Data Validity

Data validity was ensured through source triangulation, methodological triangulation, and member checking. Source triangulation was conducted by comparing information obtained from financing officers, customers, and documentary evidence. Methodological triangulation involved comparing findings generated through interviews, observations, and documentation. In addition, member checking was undertaken by reconfirming interview results with participants to

ensure the accuracy and credibility of the interpretations (Hasan et al., 2025; Husna et al., 2021).

These validation procedures were considered appropriate because they enhanced the credibility, dependability, and confirmability of the findings while ensuring that the interpretations accurately reflected participants' experiences and perspectives. As a result, the overall scientific rigor and trustworthiness of the study were strengthened.

RESULT AND DISCUSSION

Murabahah Contract Information Disclosure at Bank Syariah Indonesia Sub-Branch Office Kejuruan Muda

Information disclosure is an important aspect of transparency in *murabahah* financing because customers need to understand the contractual terms and financial obligations involved. Under a *murabahah* contract, the bank sells an item to the customer at an agreed selling price that incorporates the acquisition cost and profit margin. The normative basis for this transaction is provided by Fatwa No. 04/DSN-MUI/IV/2000 (National Sharia Council–Indonesian Council of Ulama, 2000) while Akerlof, (1970) information asymmetry theory explains how differences in the information available to parties may affect transactions. Research on Islamic banking accountability also emphasizes the importance of information disclosure (Mukhibad et al., 2022). Accordingly, this section examines the information provided by Bank Syariah Indonesia Sub-Branch Office Kejuruan Muda, the methods used to communicate it, and customers' experiences of the disclosure process.

Based on the available interview summaries, bank personnel reportedly provide information about *murabahah* financing through oral explanations and written documents. The information includes the contract terms, profit margin, selling price, instalment schedule, and related customer obligations. Bank personnel described explaining the financing terms to customers and providing supporting documentation during the financing process. These accounts indicate that information disclosure forms part of the branch's financing practices. However, the availability of explanations and documents does not necessarily establish that customers understand every contractual component. Information availability and information understanding must therefore be examined separately.

The customer interview summaries indicate differences in how the explanations were received. One customer reportedly considered the information sufficiently clear and detailed, whereas another indicated that some aspects remained unclear and required further explanation. The summaries also suggest that some customers may need more time or more detailed explanations to understand particular terms. Such differences do not automatically demonstrate inadequate disclosure by the bank; they may also reflect variations in customers' prior knowledge and understanding. Research on customer understanding of *murabahah* financing in Langsa provides a relevant local comparison Dayyan et al., (2025), although its findings cannot automatically be generalized to customers at Bank Syariah Indonesia Sub-Branch Office Kejuruan Muda.

Taken together, the available summaries indicate that *murabahah* information is communicated through oral explanations and written documents, while customers' reported understanding may vary. The key analytical question is whether the information communicated by the bank corresponds with what customers actually understand, particularly regarding the profit margin, selling price, instalments, and contractual obligations. (Akerlof, 1970) provides a theoretical basis for examining potential differences in information between the parties. Meanwhile, Financial Services Authority Regulation No. 22 of 2023 OJK, (2023) establishes a consumer-protection framework that includes the provision and communication of financial

product information. Nevertheless, the available evidence is insufficient to conclude that the bank withheld information or failed to meet its transparency obligations. Further assessment requires comparing the accounts of bank personnel and customers with the relevant financing documents.

Customer Understanding of *Murabahah* Contract Terms

Customer understanding is an important dimension of *murabahah* transparency, as receiving information does not necessarily mean that customers fully understand the contract and its financial implications. Under *murabahah* principles, the bank discloses the acquisition cost and agreed profit, which together determine the selling price (National Sharia Council–Indonesian Council of Ulama, 2000). This section therefore examines customers' understanding of the contract, selling price, profit margin, and payment obligations.

The available interview summaries indicate differences in customers' experiences of the explanations provided. One customer reportedly considered the information clear and detailed, whereas another indicated that some aspects remained unclear. However, the summaries do not establish which contractual elements each customer understood. In particular, understanding the instalment amount does not necessarily demonstrate an understanding of the *murabahah* sale structure or the relationship between acquisition cost, profit margin, and selling price.

These contractual elements are important because they define the customer's financial obligations. Previous research on Bank Syariah Mitraguna customers in Langsa offers a relevant contextual comparison, although its findings cannot be directly generalized to customers at Bank Syariah Indonesia Sub-Branch Office Kejuruan Muda (Dayyan et al., 2025). The present study must therefore establish customers' understanding through its own interview data and, where available, financing documents.

From the perspective of Akerlof, (1970), differences in information and understanding may contribute to information asymmetry between transaction parties. Nevertheless, limited customer understanding alone does not establish that the bank withheld information. The extent of any information gap must be assessed by comparing the information communicated by the bank, customers' actual understanding, and the documented contractual terms.

Information Asymmetry in *Murabahah* Contract Transparency

Information asymmetry occurs when parties to a transaction possess different information relevant to their decisions. Akerlof, (1970) explains how differences in information about product quality can affect market transactions. Applied to *murabahah* financing, this theory provides an analytical perspective for examining whether information disclosed by the bank corresponds with customers' understanding of the contract, selling price, profit margin, and payment obligations. This application extends Akerlof's framework to the relationship between information disclosure and customer understanding in Islamic banking.

The available interview summaries indicate that bank personnel explain financing terms and provide supporting documents. However, customers report different experiences: one considered the explanations clear and detailed, while another indicated that some aspects remained unclear. These accounts suggest that providing information does not necessarily result in the same level of understanding among customers. Nevertheless, the available summaries do not identify precisely which contractual terms were misunderstood or establish whether the information disclosed was incomplete.

From the perspective of Akerlof, (1970), these differences warrant examining whether the bank and its customers have different levels of information about the transaction. The analysis must distinguish between information disclosed by the bank, information understood by customers, and information recorded in the

financing agreement. This distinction is important because differences in customer understanding alone do not prove that the bank withheld information or that information asymmetry has been conclusively established.

Overall, the available evidence suggests a possible gap between information disclosure and customer understanding at Bank Syariah Indonesia Sub-Branch Office Kejuruan Muda. However, determining its extent requires comparing bank personnel's explanations, individual customers' accounts, and the relevant financing documents, particularly those concerning the profit margin, selling price, and payment obligations. The findings should therefore be interpreted as an indication of a potential information gap rather than definitive evidence of inadequate disclosure or regulatory non-compliance.

Implications for Transparency in *Murabahah* Contracts

The differences in customers' reported experiences highlight the importance of communicating *murabahah* contract terms clearly and ensuring that customers understand the acquisition cost, profit margin, selling price, and payment obligations (National Sharia Council–Indonesian Council of Ulama, 2000). However, the available interview summaries do not establish whether differences in understanding stem from the information provided, the explanation process, or customers' prior knowledge.

These findings underscore the need for accessible language, sufficient time to review contractual documents, and explanations of unfamiliar terms. Such practices align with Article 29(1)–(4) of Otoritas Jasa Keuangan Regulation No. 22 of 2023 (National Sharia Council–Indonesian Council of Ulama, 2000) and the disclosure principles concerning acquisition cost and agreed profit under the *Murabahah* Fatwa (National Sharia Council–Indonesian Council of Ulama, 2000).

Transparency should therefore be assessed not only through the availability of written documents and oral explanations but also through customers' understanding of key contractual terms. Comparing bank explanations, customer accounts, and financing agreements may identify areas for improving communication. This analytical implication is consistent with the information-asymmetry framework (Akerlof, 1970). Nevertheless, the available evidence does not establish regulatory non-compliance by Bank Syariah Indonesia Sub-Branch Office Kejuruan Muda; such a conclusion requires further examination of interview transcripts, financing agreements, and relevant procedures.

CONCLUSION

This study demonstrates that transparency in *murabahah* contract disclosure should not be assessed solely based on the availability of information, but also on customers' ability to comprehend the disclosed contractual terms. The findings reveal that potential information asymmetry may persist even when key financing information has been communicated, indicating that disclosure effectiveness is closely linked to the clarity of communication and the level of customer understanding. The novelty of this study lies in extending the application of Information Asymmetry Theory to *murabahah* financing by examining transparency through three interrelated dimensions, namely information availability, clarity of explanation, and customer comprehension.

The study contributes to the Islamic banking literature by highlighting that differences in customer understanding constitute an important indicator in evaluating contract transparency. Practically, the findings imply that Islamic banks should strengthen communication strategies and customer education initiatives to ensure that customers fully understand acquisition costs, profit margins, selling prices, and financing obligations before entering into contractual agreements. Such efforts may

help reduce information asymmetry, improve consumer protection, and support the effective implementation of Sharia principles in Islamic banking transactions.

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Author contribution

Alfian Muhammad: data curation, writing-original draft preparation, **Sufrizal:** analysis, conceptualization, **Faisal Yahya:** methodology, visualization, editing.

AI Statement

The data and the grammatical structure in this article have been validated and verified by English language experts and no AI-generated sentences are included in this article.

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Ethical clearance

The research company has agreed to carry out the research and is willing if the results of this research are published.

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