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Review of Sharia Economic Law: Determination of Murabahah Financing Margins at Kospin Jasa Syariah Kendal

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Abstract: *Kospin Jasa Syariah is one of the Islamic financial institutions that operates in accordance with sharia principles. However, one of the policies set, namely the determination of the amount of profit margin determined from the start with the flat rate method, is in accordance with sharia rules. The objectives of this study are (1) To determine the determination of profit margins in murabahah financing at Kospin Jasa Syariah Kendal. (2) To know the view of sharia economic law on the determination of profit margin in murabaha financing. The research method used is qualitative. This research is included in the type of field research (field research) with a qualitative research approach and data collection with interview techniques, documentation and direct observation.The results of this study are Determination of the profit margin for murabaha financing at Kospin Jasa Syariah Kendal with the provisions of profit margins such as determining the category of financing under 25 million with a margin of 15%, between 25 million and 250 million with a margin of 11.52%, 250 million and above with a margin of 10.72%, based on mutual agreement between both parties between Kospin and customers. The view of sharia economic law on the practice of determining profit margins in murabaha financing is permissible. This is in accordance with the DSN MUI fatwa NO 04/DSN-MUI/IV/2000, the Compilation of Sharia Economic Law and the regulations of Law No. 21 of 2008 Article 19 paragraph (1) concerning Islamic Banking.*
Keywords: *Overview, Sharia economic law, margin placement, murabahah financing*

INTRODUCTION

Sharia financial institutions are institutions that issue sharia financial products that have obtained permission from financial institutions. A common description of sharia financial institutions is that financial intermediaries withdraw funds from surplus units in the economy, whether individuals, governments, or businesses, to obtain funds and distribute them to those who need them. There are financial institutions that issue Islamic financial products and are licensed as Islamic financial institutions. Islamic financial institutions are also any institutions whose business activities are related to finance. The business activities of financial institutions can take the form of fund collection and/or fund distribution (Sholihin, 2019)(Fatih Fuadi, 2021).

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The murabahah financing margin is obtained from transactions such as loans at Kospin Jasa Syariah Kendal, namely the sale of goods with cash payments. One of the parameters used to determine whether it complies with Sharia principles and various provisions is used in products in accordance with the Agreement. The margin procedure uses a pricing option depending on how long members want to credit the product. Pricing is an important aspect of marketing activities. Price is very important to consider, because price greatly determines the behavior of banking products and services. One of the price determinants will have fatal consequences if the product offered later on is Sharia-based pricing for banks, which is profit sharing. Sharia financial institutions are financial intermediaries that absorb funds from surplus economic units, whether individuals, governments or companies, to provide funds to deficit economic units. Financial institutions that issue sharia financial products and are licensed as sharia financial institutions. A relevant hadith related to the principles of cooperatives is: “The Prophet (peace be upon him) forbade two transactions in one sale and purchase transaction.” (HR. at-Tirmidzi and Ibn Hibban) (Maharani & Hidayat, 2020).

Al-Ahnaf (a follower of the Hanafi school of thought) said, “This type of sale is invalid because the price is still unknown.” The followers of the Shafi'i and Ahmad bin Hanbal schools of thought said, “This type of sale is invalid because it contains an element of deception due to the presence of uncertainty (jahalah).” Imam Malik, may Allah have mercy on him, considered this sale to be valid, but he stipulated the presence of khiyar (the right to choose). In my opinion, this sale is invalid because there is ambiguity and uncertainty regarding the price. Also, the buyer does not know when the contract will be completed.

The Jasa Savings and Loan Association is the largest savings and loan association in Indonesia, which was founded in Pekalongan at the residence of H.A. Djunaid on December 13, 1973. At that time, H.A. Djunaidi, together with entrepreneurs from three nations, namely indigenous Arabs and those born in China, committed themselves to establishing a savings and loan cooperative called JASA. The hope was to provide the greatest possible services and benefits to members, the community, the cooperative movement, the environment, and the government. In the early 1970s, the JASA savings and loan cooperative operated as a financial institution serving its members, many of whom were entrepreneurs in need of capital solutions for their businesses.

To this day, the Credit Union Association has been committed to the welfare of its members, actively involving all parties and groups, regardless of ethnicity, race, class, and religion, to unite in community life and solve economic problems together in a single forum. Therefore, the Savings and Loan Association has been awarded the title of “People's Association” to build a reliable savings and loan association from the largest business with a network covering 100 service offices in Indonesia.

Regarding the difference in profit margins, Kospin Jasa Syariah also offers vehicle financing, hajj ijarah, fixed deposits, safari savings, Kospin QRIS sharia services, and large savings accounts that make it easier for the community to get what they need. This paper is a form of research that examines sharia economic law regarding the determination of profit margins in murabahah financing. Kospin Jasa Syariah Kendal communicates the murabahah financing margin through brochures and discussions before making a decision. Then, place the margin contract when determining the margin offered, which is sometimes higher than the normal interest rate but does not exceed the agreed limit. In this way, the consequences of inflation and usury can be avoided. Therefore, it is very interesting to examine the practices offered by Kospin Jasa Syariah Kendal to determine the murabahah financing margin. In addition to Sharia compliance, Kospin Jasa Syariah is expected to distribute profits to third-party assets that are at least equal to the interest rates of traditional financial institutions and apply lower murabahah financing margins.

Several studies, including (Riyadhoh et al., 2018) entitled Analysis of Islamic Law on the Implementation of Murabahah Financing in the Salimah Kendal Sharia Financial Services Cooperative (KJKS). The results of the study show that the implementation of murabahah financing products at the Salimah Kendal Sharia Financial Services Cooperative (KJKS) is not yet in accordance with Islamic law. (Husna et al., 2021) on the Review of Islamic Law in Determining the Murabahah Financing Margin (Case Study of KSPPS-BMT Nusa Ummat Sejahtera Mangkang Semarang. Based on the results of the study, it can be concluded that the practice of determining the murabahah financing margin at KSPPS BMT Nusa Ummat Sejahtera Mangkang Semarang is determined by the BMT with a maximum margin of 2%, because more than 2% falls into the category of usury. This is then communicated to members who apply for financing. In the view of Islamic law, the determination of margins in murabahah financing is permissible, as long as it does not conflict with Islamic law. Fatwas from the DSN MUI explain that the determination of margins is permissible. According to the Qur'an and hadith, as well as the fatwas of the madhhab imams, it is permissible to set a profit margin in murabahah financing by disclosing the purchase price, the selling price, the amount of margin obtained by the BMT, and other details at the beginning of the contract based on an agreement between the two parties, namely the BMT and the member.

Research Mubarok, 2019 entitled Margin Law Reviewed from a Sharia Law Perspective on Murabahah Contracts in Sharia Banking shows that the research results are organized by collecting, writing, editing, classifying, and editing information related to the topic or issue under investigation. This study states that the margin percentage set by Islamic banks is the monthly margin percentage of monthly financing, so for certain financial limits, it is clear what percentage of margin customers must pay each month, but it is not clear what the selling price is, whereas theoretically the profit margin percentage must be calculated from the total financial ceiling provided, after which the monthly installments are calculated based on the distribution of the selling price and the specified period. You can determine the selling price by first calculating the difference between the purchase price and the agreed-upon profit margin.

Research Sarmila et al., 2023 entitled Mechanism for Determining Selling Prices and Profit Margins for Murabahah Financing at PT. Bank Sumut Syariah KCP Stabat. The results of the study explain that the mechanism for determining the selling price and profit margin of murabahah financing carried out by PT. Bank SUMUT Syariah KCP Stabat is to use a flat profit method, where the calculation of the profit margin on the cost price of financing is fixed from one period to another.

To realize this ideal concept, Kospin Jasa Syariah Kendal must be managed optimally in accordance with the principles of sidiq, amanah, tabligh, and fatonah, including proportional margin and profit sharing financial practices. Moreover, it is hoped that they can seek justification from a sharia perspective or develop new methods that are truly controversial in terms of achieving maqashid asy-syari'ah or sharia law. Based on the above background, the objectives of this study are to determine the profit margin in murabahah financing at Kospin Jasa Syariah Kendal and to understand the perspective of Sharia economic law on the determination of profit margins in murabahah financing. The theoretical benefits of this research are as a learning process for managing funds allocated for financing through a sale and purchase system, particularly murabahah, so that the funds received are distributed optimally and generate profits without harming other parties in practice.

METHOD

This type of research is field research, which can also be considered a broad approach in qualitative research or a method for collecting qualitative data (Fadli, 2021)(Kadi, 2022). The important idea is that researchers go into the field to observe a phenomenon in its natural state. The research approach used is qualitative research, which is research that aims to understand phenomena experienced by research subjects, such as behavior, perceptions, motivations, actions, etc. This is done through description in words and language, in a specific natural context and using various natural methods (Prastowo, 2011).

Qualitative research is a type of research that aims to find out the actual conditions in the field without any fraud or manipulation. For this purpose, the researcher conducted research at Kospin Jasa Syariah Kendal. The research subject is an attribute, characteristic, or value of a person. The subject in this study is Kospin Jasa Syariah Kendal, which conducts debt and credit transactions, namely by implementing a profit margin determination system in murabahah contracts at Kospin Jasa Syariah Kendal. The subjects of this study are Kospin Jasa employees who conduct transactions, both from Kospin Jasa customer service and Kospin Jasa customers or the local community who implement the profit margin determination system in murabahah contracts at Kospin Jasa Syariah Kendal.

The research object is an activity that has certain variables that are determined to be studied and concluded. The object in this study is the transaction event at Kospin Jasa Syariah Kendal that conducts debt and credit and is paid in installments. The object in this study is the profit margin determination system in the murabahah contract at Kospin Jasa Syariah Kendal.

The data source used in this study is primary data obtained directly from the research object (Sugiyono, 2017). Primary data is information or facts obtained directly through field research. Meanwhile, the main data source for this study is primary data based on margin determination in the murabahah system at Kospin Jasa Syariah Kendal. The cooperative that provides money to customers through installment payments as the primary data source in this study used purposive sampling. Purposive sampling is a technique for determining data sources based on specific considerations. In addition, the main basis for determining margins in the murabahah system at Kospin Jasa Syariah Kendal in this study is the financial system at Kospin Jasa Syariah Kendal. The secondary data was obtained from documents and compilations of sharia law. In accordance with the fatwa, murabahah itself is clearly regulated in DSN MUI Fatwa No. 04/DSN-MUI/2000 concerning murabahah.

This data collection method is a method used to collect data. The consequences of incorrect data collection are the inability to answer research questions accurately and the inability to repeat or validate the research. Observation is the systematic recording of events, behaviors, objects seen, and other things necessary to support the research being conducted. Observation in this study involves seeking information about Kospin Jasa Syariah Kendal transactions. Data obtained through direct observation consists of detailed descriptions of activities, behaviors, actions of people, as well as all possible interpersonal interactions and organizational processes that are part of observable human experiences.

Interviews are a technique for collecting data directly and asking questions about the material to be discussed. Interviews can be used as a data collection technique by researchers who want to obtain more in-depth answers or information from a small number of respondents. Interviews can be structured or unstructured and can be conducted face-to-face or by telephone. The interviews conducted in this study were submitted to the management and customers of Kospin Jasa Syariah Kendal. Interviews were used as a data collection technique when researchers wanted to conduct a preliminary study to identify issues that needed to be investigated, and also when researchers wanted to find out more in-depth information from respondents and the number of respondents was small. In this study, interviews were conducted directly with informants regarding murabahah

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financing at Kospin Jasa Syariah Kendal and the determination of profit margins. The interviews were conducted with research subjects, namely the head of Kospin Jasa, Kospin Jasa administrators, Kopsin Jasa customers, and the local community.

Documentation is the collection of data in the form of records, which are then compiled into a legal description of the determination of margins. Documents can also be in the form of writing, images, or non-documentary works by individuals. Research results will also be more credible if supported by existing photographs or academic and artistic writings, but not all documents have high credibility. For example, images may not depict the actual conditions and are sometimes created for specific purposes.

This study analyzes the collected data using an interactive analysis model, namely data collection, data reduction (all information collected), data presentation (in the form of words/interviews), and conclusion drawing/verification(Garrido, 2017). After verification, conclusions can be drawn based on the research results presented in narrative form. The data presentation uses an isolated model, namely the deductive and inductive models.

RESULT AND DISCUSSION

Murabahah financing in Islamic banking, or technically known as productive assets, according to Bank Indonesia regulations, is the investment of Islamic bank funds in both rupiah and foreign currencies in the form of financing, temporary capital participation, commitments and contingencies in administrative accounts, and Bank Indonesia wadiah certificates.

The term financing means I believe, I trust, “I believe or I place my trust.” The word financing, which means trust, means that the financing institution, as the owner of the capital, places its trust in a person to carry out the mandate given. The funds must be used properly, fairly, and must be accompanied by clear terms and conditions that are mutually beneficial to both parties.

As Allah SWT says in Surah An-Nisa: 29

يٰٓاَيُّهَا الَّذِيْنَ اٰمَنُوْا لَا تَأْكُلُوْٓا اَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ اِلَّآ اَنْ تَكُوْنَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ ۗ وَلَا تَقْتُلُوْٓا اَنْفُسَكُمْ ۗ
اِنَّ اللّٰهَ كَانَ بِكُمْ رَحِيْمًا.

Meaning: O you who believe, do not consume one another's wealth unjustly, except in a manner that is mutually agreed upon among you, and do not kill yourselves, for indeed, Allah is Most Merciful to you. (QS. An-Nisa: 29).

According to Antonio, 2001 in his book entitled Islamic Banking from Theory to Practice, financing is the provision of funds to meet the needs of parties that are deficit units. According to Ismail, in his book Islamic Banking, financing is the activity of Islamic banks in channeling funds to other parties based on Islamic principles. Based on these definitions, it can be concluded that financing is the provision of funds by a banking financial institution in order to facilitate the productive and consumptive needs of its members, requiring the borrower to return the funds after a specified period of time with compensation or a share of the profits.

Murabahah financing is essentially provided on the basis of trust; therefore, providing financing means granting trust. The elements involved in providing financing are as follows:

a. There are two parties, namely the financier (shahibulmal) and the recipient of financing (mudharib). The financing provider and financing recipient are in a mutually beneficial partnership, which can also be interpreted as a life of mutual assistance.
b. The existence of trust from the shahibulmal to the mudharib, which is based on the mudharib's achievements and potential.
c. The existence of the time element. The time element is an essential element of financing. Financing occurs because of the time element, both from the perspective of the shahibulmal and the mudharib. For example, the owner of the money provides financing now for greater consumption in the future. Producers need financing because of the time gap between production and consumption.

The discussion of financing objectives covers a broad scope. Basically, there are two interrelated functions of financing. First, profitability, which aims to obtain results from financing in the form of profits earned from the results obtained from businesses managed jointly with customers. Therefore, banks will only channel financing to customers' businesses that are believed to be capable and willing to repay the financing they have received. These factors of ability and willingness encompass the elements of safety and profit margin in financing, which are interrelated. Thus, profit is the objective of financing, which is manifested in the form of returns received. Second, safety, the security of the performance or facilities provided must be guaranteed so that the profit margin objective can be fully achieved without any significant obstacles. Therefore, this security is intended to ensure that the performance provided in the form of capital, goods, or services is truly guaranteed to be returned so that the expected profitability can become a reality.

According to Ascarya et al., 2023, the forms of financing are as follows:

a. Syirkah (Profit Sharing): Terminologically, according to the Compilation of Sharia Economic Law, Syirkah (Musyarokah) is a partnership between two or more people in capital, skills, or trust in a particular business with profit sharing based on a ratio.
b. Murabahah (Sale and purchase; Sale and purchase refers to all forms related to the process of transferring ownership of goods or assets to another person or in the form of an exchange between goods and goods and with existing norms.
c. Ujrah (service-Wages): Ujrah in the Sharia banking dictionary is the reward given or requested for a job done. Ujrah itself in Arabic means wages or rent, so the discussion of ujrah is included in the discussion of ijarah, which has its own meaning.

Based on the above financing objectives, murabahah financing generally has the following functions: Increasing the utility of money; Increasing the utility of goods; Increasing money circulation; Stimulating business enthusiasm; Economic stability; and Serving as a bridge to increase national income. Murabahah is defined by many fuqaha. Murabahah sale and purchase is a sale and purchase where the selling price is equal to the purchase price plus profit. This definition is agreed upon by fiqh experts. In a murabahah contract, the seller (in this case, a sharia cooperative) must state the price of the product purchased and additionally determine the profit margin. Currently, this product is the most widely used by Islamic banks because it is the easiest to implement compared to other financial products. Conversely, the fuqaha in their books define murabahah as selling commodities so that the costs of the commodities are added to the agreed profit margin. The characteristic of murabahah is that the seller must inform the buyer of the purchase price of the product and the amount of profit added to that price.

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Murabahah is an Islamic Sharia contract that stipulates that the price of a product and its profit are determined jointly by the seller and the buyer. Thus, the murabahah contract system provides transparency from the seller to the buyer. With murabahah financing, the buyer knows the production cost of the product and the seller's profit. Meanwhile, murabahah contracts in Islamic banking are agreements between customers and banks in sale and purchase transactions, whereby banks purchase products at the request of customers, in which case the products are sold to customers at a higher price as the bank's profit. In this case, customers know the purchase price of the product and the bank's profit.

According to (Sakum, 2021), there are two types of murabahah, namely murabahah with orders and without orders. The following is an explanation of the types of murabahah. First, Murabahah with Orders. The first type of murabahah is murabahah based on demand. Murabahah transactions with orders are carried out after the product ordered by the buyer arrives at the seller. The murabahah contract system is that the buyer orders the goods in advance from the seller, who then produces or purchases them from the supplier and sells them to the buyer at a transparent price. Second, Murabahah Without Order. This is a murabahah transaction carried out directly without waiting for the goods to be ordered, because the products are already available. The pillars of murabahah include:

1. The parties involved: The parties involved must be legally competent and mature (rational and able to discern), so that transactions with insane persons are invalid, while transactions with minors are valid if authorized by their guardians.
2. The object of sale and purchase must meet the following requirements: The goods being sold must be halal (lawful). Therefore, all goods that are prohibited by Allah cannot be used as objects of sale and purchase, because such goods can cause people to commit sin/violate Allah's prohibitions. The goods being traded must be useful or have value, and not be items that are prohibited from being traded, for example: trading expired goods. The goods are owned by the seller. The goods can be handed over without depending on certain events in the future. Goods with an unclear delivery time are invalid, as they will cause uncertainty (gharar), which in turn can harm one of the transacting parties and lead to disputes. The

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goods must be specifically known and identifiable by the buyer so that there is no gharar (uncertainty). The quantity and quality of the goods must be clearly known, so that there is no gharar; and The price of the goods must be clear.

3. Ijab Kabul: A statement and expression of mutual consent/willingness between the parties to the contract, made verbally, in writing, through correspondence, or by modern means of communication.

In principle, the settlement of customer debt in murabahah transactions has no connection with other transactions carried out by the customer with third parties for the goods. If the customer resells the goods at a profit or loss, he is still obliged to settle his debt to the bank. If the customer sells the goods before the installment period ends, he is not obliged to immediately pay off all his installments. If the sale of the goods results in a loss, the customer must still settle their debt in accordance with the initial agreement. They may not delay installment payments or request that the loss be taken into account. Delay of payment and Murabahah: customers who have the ability to pay are not permitted to delay the settlement of their debt. If the customer deliberately delays payment or one of the parties fails to fulfill their obligations, the settlement will be carried out through the Sharia Arbitration Board after no agreement has been reached through deliberation. If the sale and purchase has been carried out in accordance with sharia provisions, the ownership, payment, and use of the goods being traded are halal, and vice versa.

It is known that there are two types of methods for calculating the profit margin of murabahah financing carried out in installments. Murabahah financing is regulated in Fatwa DSN/ No.04/DSN-MUI/IV/2000. This fatwa contains general provisions regarding murabahah in Islamic banks (Pitsyahara & Yusup, 2023). In order to help the community to continue and improve their welfare and various activities, Islamic banks need to have murabahah facilities for those who need them, namely selling goods by confirming the purchase price to the buyer and the buyer paying a higher price as profit (Arifin, 2023).

Regarding the method of calculating the margin, it is customary (urf) that determining or calculating the amount of the margin itself is not specifically regulated in the Qur'an and Sunnah. According to Al-Zuhaili, in the book Fiqh al-Islami wa Adilatuha, it is emphasized that the method of recognizing profits in murabahah contracts is not regulated in any evidence, either in the form of verses from the Qur'an or the Sunnah. Therefore, the method of recognizing murabahah profits is included in maskutanha (not regulated in fiqh), so that the argument returns to the principle/basis as the law of aslah in muamalat, which is permissible (mubah) as long as there is no sharia argument that prohibits it, and is in line with maslahat and urf (customs) that are valid.

This also applies to the determination of profit margins, in the sense that sellers may set any profit margin as long as it does not conflict with what is commonly set by Islamic banks and Islamic financial institutions in general. In other words, there are no restrictions on taking profits from sales (murabahah). In the context of mu'ajjal sales, it is a sale where the price is not paid in cash, either paid in full on a certain date (in the future) or in installments over a certain period of time. In the context of Islamic Financial Institution financing, the period referred to is the installment period for the return of bank funds plus profits in a murabahah sale contract.

Sharia banks apply profit margins to financing products based on Natural Certainty Contracts (NCC) (Alfie & Khanifah, 2018), which are business contracts that provide certainty of payment, both in terms of amount and timing, such as murabahah, ijarah, ijarah muntahia bit tamlik, salam, and istishna (Rachmawati & Darmaya, 2018).

Technically, profit margin refers to a certain percentage set per year. Profit margin is calculated on a daily basis, so the number of days in a year is set at 360 days. Profit margin is calculated on a monthly basis, so a year is set at 12 months. In general, financing customers make payments in installments. Bills arising from sales and/or lease transactions based on murabahah, salam, istishna, and/or ijarah contracts are referred to as receivables. The amount of receivables depends on the financing ceiling, which is the amount of financing (purchase price plus cost price) stated in the financing agreement.

Reference Profit Margin is defined as the profit margin determined in the ALCO (Asset and Liability Management Committee) meeting of the Islamic bank. The determination of the financing profit margin is based on recommendations, proposals, and suggestions from the Islamic Bank's ALCO Team, taking into account several related matters:

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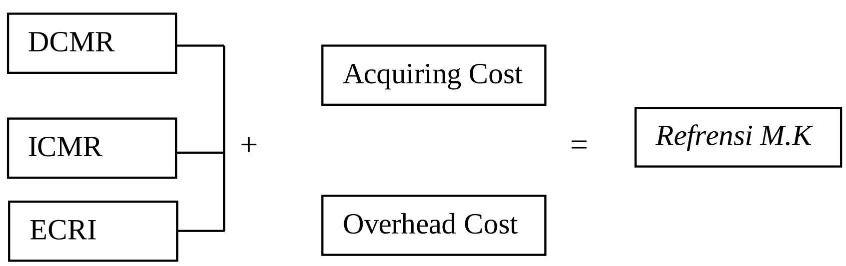
a. Direct Competitors Market Rate (DCMR): Direct Competitors Market Rate (DCMR) is the average profit margin rate of Islamic banks, or the average profit margin rate of several Islamic banks determined in the ALCO meeting as a group of direct competitors, or the profit margin rate of certain Islamic banks determined in the ALCO meeting as the closest direct competitors (Putra et al., 2019).

b. Indirect Competitor's Market Rate (ICMR): is the average interest rate of conventional banks, or the average interest rate of several conventional banks that are designated as indirect competitors in the ALCO meeting, or the average interest rate of certain conventional banks that are designated as the closest indirect competitors in the ALCO meeting.

c. Expected Competitive Return for Investors (ECRI): is the target competitive return that is expected to be provided to third-party funds.

d. Acquiring Cost: is the cost incurred by the bank that is directly related to efforts to obtain third-party funds.

e. Overhead Cost: is the cost incurred by the bank that is not directly related to efforts to obtain third-party funds.



1) Determination of Selling Price

After obtaining a reference profit margin, the bank determines the selling price. The selling price is the sum of the purchase price/cost price/acquisition price of the bank and the profit margin.

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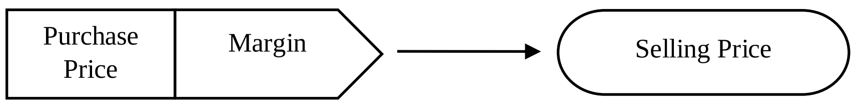
2) Recognition of Sales Price Installments

Sales price installments consist of purchase price/cost installments and profit margin installments. Installment recognition can be calculated using four methods, namely

a) Declining profit margin method

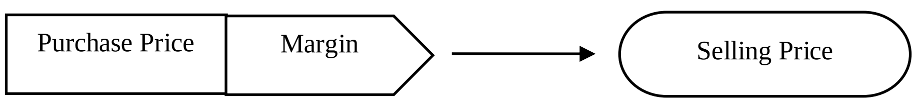
Declining profit margin is the calculation of a profit margin that decreases in line with the decrease in cost as a result of installments or installments of cost, whereby the amount of installments (cost and profit margin) paid by customers each month decreases.



The margin decreases due to purchase price installments

b) Average profit margin

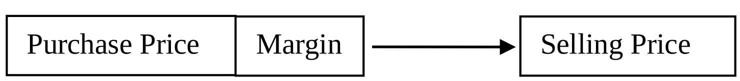
The average profit margin is a decreasing profit margin that is calculated on a fixed basis, and the installment amount (cost price and profit margin) is paid by the customer on a fixed monthly basis.



Declining margins have been calculated on a fixed basis

c) Flat profit margin

Flat profit margin is the calculation of profit margin against the cost price value on a fixed basis from one period to another, even though the debit balance declines as a result of cost price installments.



d) Annuity profit margin

An annuity profit margin is the profit obtained from annuity calculations. Annuity calculations are a method of repaying financing with fixed principal and

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profit margin installments. These calculations will result in a pattern of increasing principal installments and decreasing profit margins.

Purchase Price | Margin → Selling Price

e) Requirements for Calculating Profit Margin

Profit margin = f (ceiling) can only be calculated if the following components are available: Type of profit margin calculation, Financing ceiling according to type, Financing period, Financing profit margin rate, Billing pattern or billing due date (both cost price and profit) (Muhammad Nuzul Napitupulu & Uswah Hasanah, 2023).

The billing due date is a date that is not included in the profit margin calculation. The determination of the profit margin must be clear in accordance with the agreement with the members and must take into account the interests of Kospin for the healthy growth of Kospin. Kospin may authorize members to purchase their own desired needs. This is done after a survey has been conducted and the members are deemed eligible for murabahah financing. The determination of the margin for murabahah financing at Kospin Jasa Syariah Kendal is based on an agreement made between Kospin and its members. A statement regarding the profit margin decision to be received by Kospin is stated in the main agreement, where CS (Customer Service) honestly conveys the cost price of the goods, how much the Bank purchased the goods for, Kospin's profit margin, and the total sale price. It is also stated that the price and margin are fixed and will not change under any circumstances.

The agreement between Kospin and its members determines the price to be paid, then determines the nominal margin range that Kospin will receive and that must be paid in installments by members each month in accordance with the policy of Kospin Jasa Syariah Kendal. Setting an appropriate margin will bring benefits and satisfaction to both parties(S. et al., 2023)(Auni Alwafi & T.Surya Reza, 2025), namely the seller and the buyer. Therefore, Kospin cooperates with other institutions and agencies. Kospin does not limit the types of goods in murabahah financing. One way to attract members is by setting the right murabahah financing margin rate, which is neither too high nor too low. The margin in murabahah financing at Kospin Jasa Syariah Kendal is determined based on an initial agreement between the two parties. Kospin determines the installment amount based on the desired price of the goods, the amount needed, and the repayment period.

After determining the price of goods and agreeing on the installment period between Kospin and its members, Kospin purchases the goods desired by its members on behalf of Kospin, or members can also purchase the goods themselves on behalf of Kospin. During the financing agreement, Kospin has the right to determine or request collateral in the form of a down payment or guarantee so that members pay their installments on time. If the customer experiences a decline in repayment, Kospin may provide relief to the customer, provided that such relief does not violate the principles of Islamic teachings.

The margin calculation technique for murabahah financing is based on an agreement between Kospin and its members, and the members agree to the nominal repayment amount to Kospin. The murabahah financing margin is calculated based on the purchase price of the goods and the selling price from Kospin to its members in accordance with the agreed profit margin and maturity date. For example, a member applies for financing to purchase two motorcycles at a price of IDR 42,000,000, with a price per unit of IDR 21,000,000. From this price, the agreed payment period is calculated so that the total principal margin installment payment is IDR 3,150,000 per month. The payment system for murabahah financing at Kospin Jasa Syariah Kendal is in installments within the period agreed upon between Kospin and its members.

The margin provision in murabahah financing is determined based on the initial agreement between both parties, adjusting Kospin's profit share according to the size of the cost of goods purchased, which are then resold to members. The technique for determining and calculating the margin uses the annuity method. The annuity method is applied proportionally to the amount of the remaining uncollected principal by multiplying the profit percentage by the amount of the remaining uncollected principal. Annuity calculation is a way of repaying financing with fixed installments of principal and profit margin. In this calculation, the profit portion must be present throughout the installment period, and this profit cannot be fully recognized before the murabahah financing receivable is repaid or settled. If a member in a murabahah transaction makes payments on time or earlier than the agreed-upon time, Kospin may offer a discount on the payment obligation (Afandi, 2019).

Setting the margin using the annuity method indicates that the profit and loss margin is shared between Kospin and its members, in accordance with prevailing customs. Kospin Jasa Syariah, in its murabahah financing agreement, does not lend money to its members, but rather purchases goods in installments, because in Islam, borrowing and lending transactions are considered tabarru' agreements, or can be said to be mutual assistance. Where the person or institution lending money is not allowed to ask for more than the amount of money they lent. The contract used in murabahah financing is a business contract, where this contract is a sale and purchase transaction with deferred payment. The size of the margin in murabahah is fixed according to the agreement between the seller and the buyer at the beginning of the contract.

Technically, profit margin refers to a specific percentage set annually. If profit margin is calculated daily, the number of days in a year is set at 360; if calculated monthly, the number of months in a year is set at 12 (Andriani et al., 2022). According to researchers, the profit margin is the profit value set by Kospin based on the costs incurred in the production process. Setting profit margins is one of Kospin's risk management strategies to prevent losses in sales. Based on the results of the profit recognition method, the setting of murabahah financing margins determines the selling price to members, with the members paying more as profit for Kospin. The difference is that it is free from usury, and the payment method at Kospin Jasa Syariah, regardless of the agreed installment payment period, does not increase the total price and the profit earned is in accordance with mutual agreement.

Terms and conditions of Kospin Jasa Syariah regarding differences in profit margins, Kospin Jasa Syariah also offers vehicle financing, Hajj Ijarah, fixed deposits, Safari savings, Kospin QRIS Sharia services, and large savings to make it easier for people to get what they need. Kospin Jasa Syariah Kendal determines the Murabahah financing margin from the brochure and discussions with Kospin Jasa Syariah Kendal before making a decision. Then place the margin contract when determining the offered margin, which is sometimes higher than the normal interest rate, but does not exceed the agreed limit. In this way, the consequences of inflation and usury can be avoided.

Therefore, it is very interesting to examine the practices offered by Kospin Jasa Syariah Kendal to determine the murabahah financing margin. In addition to Sharia compliance, Kospin Jasa Syariah is expected to distribute profits to third-party assets at least equal to the interest rates of traditional financial institutions and implement lower murabahah financing margins.

Murabahah is a contract for the sale of goods where the cost price and agreed-upon profit are stated by the seller and buyer. In murabahah financing, the profit rate must be agreed upon in advance at the beginning of the contract. In other words, the seller must inform the buyer about the purchase price of the goods and state the amount of profit added to that cost.

If analyzed using Islamic law. First, regarding the pillars and conditions of credit sales, they are as follows: 1. Ijab Qabul: Ijab and qabul in this study can be seen from the mutual consent (willingness) between the seller and the buyer. Where, Kospin Jasa Syariah employes offer credit financing to members, and members agree to obtain financing from Kospin Jasa Syariah. 2. The existence of Aqid (Seller and Buyer): a) The Aqid in this study are employes and members. Where members can come directly and see various financing products. b) Employes and members must be of age and sane. The requirement for financing thru Kospin Jasa Syariah is to have an ID card, so in this case, the buyer is certainly of age and sane. Similarly with the seller, in order to serve the buyer well, they must of course be sane; c.) There is no coercion (mutual agreement), the buyer is free to choose the amount offered along with the available tenor, as the provider of credit financing services. Additionally, Kospin also explained to the general membership the costs if paid by credit and if paid in cash. Therefore, buyers are free to choose whether to transact in cash or on credit.

Both parties have reached an agreement for financing, where members have met the requirements set by Kospin Jasa Syariah Kendal and the determination of the profit margin Kospin will receive has been explained. Therefore, the profit margin Kospin will receive must be stated in the form of an agreement. Then, Kospin sells it to members at a selling price equal to the purchase price plus the profit margin. In this regard, Kospin must honestly inform members of the cost of goods, necessary expenses, and the profit margin Kospin will receive over a certain period according to the member's desired timeframe. Then the members pay the agreed-upon price within

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a certain agreed-upon timeframe. This is in accordance with the applicable provisions in the murabahah contract, which state that both parties agree to enter into a murabahah contract. As is known, murabahah financing is the sale and purchase of goods at the original price with the addition of an agreed-upon profit/margin. In its application, this financing product using the murabahah contract is usually used to finance term financing such as for home ownership, vehicle financing, and so on. However, few customers are aware of this, as the bank itself chooses the appropriate contract for the financing. Each bank has its own rules regarding this, just like with the loan application procedure.

The view of Islamic Economic Law regarding the practice of Profit Margin Determination in Islamic Law. Profit margin determination is like setting a margin for financing categories: under 25 million, the margin is 15%; between 25 million and 250 million, the margin is 11.52%; and for financing over 250 million, the margin is 10.72%. In murabahah financing, this is permissible as long as it does not contradict Islamic law.

DSN MUI fatwas explain that setting a margin is permissible, according to Article 20 paragraph 6 of the Compilation of Islamic Economic Law (KHES), and according to the Quran and hadith, it is permissible to have a profit margin in murabahah financing based on agreement between both parties, namely the bank and the customer.

CONCLUSION

After conducting research on the Determination of Profit Margins in Murabahah Financing at Kospin Jasa Syariah Kendal, the researcher can draw the conclusion that the profit margin for murabahah financing at Kospin Jasa Syariah Kendal is determined by the following provisions: for financing below 25 Million, the margin is 15%, for financing between 25 Million and 250 Million, the margin is 11.52%, and for financing above 250 Million, the margin is 10.72%. This is based on mutual agreement between Kospin and its members, with the price at which Kospin purchases the goods desired by the member, the monthly repayment or installment amount, and the amount of Kospin's profit margin adjusted to the size of the financing. And also using the annuity method in the profit margin. In the murabahah contract, Kospin must disclose all matters related to the purchase and selling price to the member that affect the margin Kospin will earn, as well as the repayment installment period.

The research findings regarding the perspective of Islamic economic law on the practice of profit margin determination in murabahah financing are permissible as long as they do not contradict Islamic law. This is in accordance with the DSN MUI fatwa NO: 04/ DSN-MUI/IV/2000, the Compilation of Sharia Economic Law, and Law No. 21 of 2008 Article 19 paragraph (1) concerning Sharia Banking.

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