JURISTA: Jurnal Hukum dan Keadilan
Vol.9, No.2, December 2025
P-ISSN: 2502-8006 E-ISSN: 2549-8274
DOI: https://doi.org/10.22373/jurista.v9i2.310

ANALYSIS OF MARGIN RATES IN MURABAHAH SMALL BUSINESS CREDIT FINANCING AT BANK ACEH SYARIAH KCP UIN AR-RANIRY BANDA ACEH, INDONESIA

Auni Alwafi
Universitas Islam Negeri Ar-raniry Banda Aceh, Aceh, Indonesia
Email:200102103@student.ar-raniry.ac.id

Mahdalena Nasrun
Universitas Islam Negeri Ar-raniry Banda Aceh, Aceh, Indonesia
Email: mahdalena.nasrun@ar-raniry.ac.id

T. Surya Reza
Universitas Islam Negeri Ar-raniry Banda Aceh, Aceh, Indonesia
Email: t.suryareza@ar-raniry.ac.id

Abstract

This study aims to analyse the effect of financing tenure on the determination of margin rates in the murabahah financing scheme for the People's Business Credit (KUR) product at Bank Aceh Syariah KCP UIN Ar-Raniry, as well as to examine its legal implications from the perspective of Islamic economic law. The research employs a normative-empirical approach with a qualitative descriptive method. Primary data were collected through interviews with credit analysts at Bank Aceh Syariah, while secondary data were obtained from official documents, legal literature, and Islamic banking regulations. The findings indicate that the financing margin rate increases proportionally with the length of the financing period as compensation for the bank's risk; however, margin determination is conducted internally, with limited room for customer negotiation. Furthermore, the determination of financing tenure has not fully considered the customers' ability in a participatory manner, which potentially leads to injustice in the murabahah contract. Islamic economic law emphasises the importance of justice (ʿadl), transparency of information, and mutual consent (tarāḍin) to ensure that financing contracts comply with the maqāṣid al-sharīʿah. This study recommends enhancing transparency and customer involvement in the margin and tenure determination process to ensure that Islamic financing operates effectively and benefits all parties involved.

Keywords: Business, Islamic Economic Law, Murabahah contract, Maqāṣid al-sharīʿah, and Margin Rate

JURISTA: Jurnal Hukum dan Keadilan
Vol.9, No.2, December 2025
P-ISSN: 2502-8006 E-ISSN: 2549-8274
DOI: https://doi.org/10.22373/jurista.v9i2.310

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh jangka waktu pembiayaan terhadap penentuan tingkat margin dalam skema pembiayaan murabahah untuk produk Kredit Usaha Rakyat (KUR) di Bank Aceh Syariah KCP UIN Ar-Raniry, serta untuk mengkaji implikasi hukumnya dari perspektif hukum ekonomi Islam. Penelitian ini menggunakan pendekatan normatif-empiris dengan metode deskriptif kualitatif. Data primer dikumpulkan melalui wawancara dengan analis kredit di Bank Aceh Syariah, sementara data sekunder diperoleh dari dokumen resmi, literatur hukum, dan peraturan perbankan Islam. Temuan menunjukkan bahwa tingkat margin pembiayaan meningkat secara proporsional dengan panjang periode pembiayaan sebagai kompensasi atas risiko bank; namun, penetapan margin dilakukan secara internal dengan ruang negosiasi yang terbatas bagi pelanggan. Selain itu, penentuan jangka waktu pembiayaan belum sepenuhnya mempertimbangkan kemampuan nasabah secara partisipatif, yang berpotensi menyebabkan ketidakadilan dalam kontrak murabahah. Hukum ekonomi Islam menekankan pentingnya keadilan (ʿadl), transparansi informasi, dan persetujuan bersama (tarāḍin) untuk memastikan bahwa kontrak pembiayaan sesuai dengan maqāṣid al-sharīʻah. Studi ini merekomendasikan peningkatan transparansi dan keterlibatan pelanggan dalam proses penentuan margin dan jangka waktu pembiayaan untuk memastikan pembiayaan Islam beroperasi secara efektif dan memberikan manfaat bagi semua pihak yang terlibat.

Kata Kunci: Margin Pembiayaan, Murabahah, Kredit Usaha, Hukum Ekonomi Islam, dan maqāṣid al-sharīʻah.

INTRODUCTION

Sharia banking is an alternative financial system based on the values of fairness, transparency, and blessing, which is grounded in sharia principles. One of the most widely used products in Islamic financing is *murabahah,* which is *a* sale and purchase *agreement* in which the seller (bank) clearly states the cost price of the goods and the profit margin agreed upon with the buyer (customer).[1] This financing is non-usurious because the bank's profit is derived from real transactions on goods, rather than from interest on money, as in the conventional system.

[1] Afrida, Yenti. "Analysis of Murabahah Financing in Islamic Banking." *JEBI (Journal of Islamic Economics and Business)* Vol. 1, No. 2 (2016): 6.

JURISTA: Jurnal Hukum dan Keadilan
Vol.9, No.2, December 2025
P-ISSN: 2502-8006 E-ISSN: 2549-8274
DOI: https://doi.org/10.22373/jurista.v9i2.310

In the context of Islamic banking, *murabahah* has become the dominant instrument in the realisation of both consumptive and productive financing. The bank purchases goods according to customer demand, then resells them at a price that covers the cost price plus a fixed profit margin agreed upon in advance.[2] However, in practice, the profit margin varies depending on the agreed financing period (tenor). This means that the longer the financing tenor, the higher the margin charged to customers. This raises an essential issue in Islamic economic law, namely, whether time can affect the margin value, and how this affects fairness and benefit in Sharia *contracts*.

For example, Bank Aceh Syariah, one of the Islamic financial institutions operating in Aceh Province, implements a People's Business Credit (KUR) financing scheme with *a* murabahah *contract*. Based on the latest data from Bank Aceh Syariah (Banda Aceh Branch) in 2025, the productive financing margin for Sharia KUR in the Super Micro, Micro, and Small categories is set at a flat rate ranging from 3.18% to 3.28%, which remains unchanged as the tenor increases.[3] This indicates that the financing practices carried out by Bank Aceh Syariah avoid elements of time exploitation and are in accordance with Sharia principles, especially in murabahah contracts, which emphasize the clarity of margins at the outset *of the contract* without any uncertainty (*gharar*).

According to Islamic jurists, *murabahah contracts* must not involve any element of usury or exploitation in any form, including the imposition of disproportionate additional charges solely due to a delay in payment.[4] Adding a margin based on time is similar to the practice of riba nasi'ah in the ancient ribawi system, which imposed additional payments for late or extended payments.[5] Therefore, it is essential to examine whether the determination of a progressive margin based on the financing period is still in accordance with maqāṣid al-sharīʿah, especially in terms of justice (ʻadl), protection of the weak (hifz al-māl wa al-nafs), and avoidance of injustice (ẓulm).

---

[2] Batubara, Zakaria. *Determination of Sale and Purchase Prices in Murabahah Contracts at Islamic Banks. Iqtishaduna: Our Economic Scientific Journal,* Vol. 4, No. 2 (2015): 165–166.

[3] Bank Aceh Syariah, *Sharia KUR Financing (Banda Aceh Branch),* internal document 2025. The document shows a fixed margin of 3.18%–3.28% for all tenors (1–5 years).

[4] Wahbah al-Zuhayli, *Al-Fiqh al-Islami wa Adillatuhu,* Vol. 6 (Damascus: Dar al-Fikr, 2005), 412–413.

[5] Abdurrahman al-Maliki, *Nizhâm al-ʻUqûbât* (Beirut: Dâr al-Ummah, 1990), 19–21.

P-ISSN: 2502-8006 E-ISSN: 2549-8274
DOI: https://doi.org/10.22373/jurista.v9i2.310

On the other hand, banks as financial institutions also face increased business risks as the financing period lengthens, such as inflation risk, default risk, and currency risk. Therefore, from a risk management perspective, adding a margin based on the tenor can be considered compensation for the long-term risks that banks face.[6] However, in the Islamic banking system, the determination of margins should not be based solely on economic considerations. Still, it must also take into account *muamalah* ethics, social justice, and accountability to customers as business partners, rather than merely as objects of profit.

In addition, in many cases, it was found that customers were not always given ample room for negotiation in determining financing margins. The procedures and margin amounts were determined internally by the bank with a uniform tariff structure.[7] This raises concerns about information asymmetry and power imbalance between banks and their customers, which could ultimately lead to unfairness in contract terms.

In Islamic economic law, such practices require closer examination, particularly in relation to the concept of an ideal *mu'āmalah* contract, which should be based on clarity, honesty, and voluntary agreement (*ridha*), and should not contain elements of exploitation. Setting a murabahah margin that is not commensurate with the risk burden or economic capacity of the customer can be categorized as a form of ikhtiar or tadlis, which is prohibited in Sharia.[8] Therefore, it is necessary to conduct a legal analysis of the relationship between the financing period and the margin rate, as well as its impact on the validity *of the murabahah contract* from the perspective of muamalah fiqh and sharia banking regulations.

Based on this background, this study aims to analyse the effect of financing duration on the determination of margin rates in *murabahah* KUR financing at Bank Aceh Syariah KCP UIN Ar-Raniry, while also examining the legal implications from the perspective of Islamic economic law. This study will also investigate the margin calculation procedure, its basis for determination, and the feasibility of the contract in terms of compliance with

---

[6] Muhammad, *Islamic Banking Management* (Yogyakarta: UPP STIM YKPN, 2011), p. 140.

[7] Maulidha, E., & Lubis, A. "Implementation of Murabahah Contracts in Motor Vehicle Financing at Islamic Banks." *Journal of Islamic Accounting and Finance,* Vol. 9, No. 1 (2021): 45–61.

[8] Jasser Auda, *Maqāṣid al-Sharīʿah as Philosophy of Islamic Law: A Systems Approach* (London: International Institute of Islamic Thought, 2008), pp. 25–26.

JURISTA: Jurnal Hukum dan Keadilan
Vol.9, No.2, December 2025
P-ISSN: 2502-8006 E-ISSN: 2549-8274
DOI: https://doi.org/10.22373/jurista.v9i2.310

Sharia principles. This study is vital to ensure that Sharia financing products continue to operate in accordance with the spirit of justice and blessing, and do not trap customers in burdensome financial arrangements.

DATA AND METHODS

In scientific research, the research method is a fundamental component that guides researchers in developing a systematic and measurable research process.[9] In this study, the approach employed is a normative-empirical one, where the normative approach is intended to analyze the determination of margins in murabahah financing agreements based on Sharia law regulations, such as the DSN-MUI Fatwa, Law No. 21 of 2008 concerning Sharia Banking, and Islamic economic principles. Meanwhile, the empirical approach is used to observe how the practice of setting margin rates is actually carried out by Bank Aceh Syariah KCP UIN Ar-Raniry, particularly in the People's Business Credit (KUR) financing product with a murabahah scheme.

The type of research used in this study is qualitative with a descriptive method. Qualitative research aims to describe and understand social phenomena comprehensively, particularly how the time variable (financing period) affects the margin rate set by banks.[10] In this study, the data are divided into two types: primary data and secondary data. Primary data were collected through direct interviews with credit analysts at Bank Aceh Syariah's KCP in UIN Ar-Raniry. In contrast, secondary data were obtained through library research in the form of books, journals, previous theses, and official banking documents, such as the 2024 margin table.

Data collection techniques were employed using structured interviews, a data collection method that relies on a list of pre-prepared questions to obtain consistent information from sources.[11] The researchers interviewed internal parties at Bank Aceh Syariah to determine the mechanisms and factors that influence the determination of murabahah financing margins. After the data was collected, the researcher conducted a qualitative data analysis process consisting of three stages: data reduction, data presentation, and conclusion drawing. Data reduction aims to filter important information, data

---

[9] Moh. Nazir, *Research Methods,* (Ciawi: Ghalia Indonesia, 2005), p. 44.

[10] Lexy J. Moleong, *Qualitative Research Methodology,* (Bandung: PT Remaja Rosdakarya, 2010), p. 17.

[11] M. D. Ghony & Fauzan Almanshur, *Qualitative Research Methodology,* (Yogyakarta: Ar-Ruzz Media, 2012), p. 46.

JURISTA: Jurnal Hukum dan Keadilan
Vol.9, No.2, December 2025
P-ISSN: 2502-8006 E-ISSN: 2549-8274
DOI: https://doi.org/10.22373/jurista.v9i2.310

presentation is used to organize information systematically, and conclusion drawing is used to provide an interpretation of the research results.

In the process of writing this scientific paper, the researcher referred to several guidelines, including: the Qur'an and Hadith as normative bases, DSN-MUI fatwas as guidelines for sharia financial practices, as well as the Big Indonesian Dictionary (KBBI), research methodology books, and guidelines for writing scientific papers from the Faculty of Sharia and Law at UIN Ar-Raniry, revised in 2019. In addition, various sources were also consulted, including fiqh muamalah books, previous theses, and scientific articles that support the discussion. By referring to these sources, it is hoped that the results of this study can be compiled systematically, in accordance with academic principles, and provide meaningful scientific contributions in the field of Islamic economic law.

RESULTS AND DISCUSSION

A. Definition and Legal Basis of KUR, *Murābaḥah* Contract, and Margin Rate

The People's Business Credit (KUR) is a financing instrument designed by the Indonesian government to expand access to capital for micro, small, and medium enterprises (MSMEs) that are economically feasible but do not yet meet formal banking eligibility criteria (not yet bankable). In official regulations, this is confirmed in *Article 1 of the Regulation of the Coordinating Minister for Economic Affairs of the Republic of Indonesia Number 1 of 2022*, which states that KUR is credit/financing provided by financial institutions to MSMEs that are feasible but not yet bankable.[12] The main objectives of this programme are to encourage growth in the real sector, strengthen the people's economic structure, and reduce the financial access gap, especially for small business groups that have had difficulty obtaining financing from commercial banks. In its implementation, KUR can be distributed by conventional financial institutions and Islamic financial institutions using *contracts* that adhere to Islamic principles, such as murabahah, ijarah, mudharabah, or musyarakah.[13] Sharia financing in KUR not only considers profitability but

[12] Republic of Indonesia, *Regulation of the Coordinating Minister for Economic Affairs No. 1 of 2022 concerning Guidelines for the Implementation of People's Business Credit,* Article 1.

[13] National Sharia Council of the Indonesian Ulema Council (DSN-MUI), *DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 concerning Murabahah; Fatwa No. 07/DSN-MUI/IV/2000*

Vol.9, No.2, December 2025
P-ISSN: 2502-8006 E-ISSN: 2549-8274
DOI: https://doi.org/10.22373/jurista.v9i2.310

also emphasizes fairness, transparency, and the avoidance of *gharar* (uncertainty) and riba, thus reflecting the harmony between state policy and the principles of maqashid al-shari'ah in the context of inclusive finance.[14]

The primary legal basis for implementing KUR is Regulation of the coordinating minister for Economic Affairs of the Republic of Indonesia Number 1 of 2023, concerning Guidelines for the Implementation of People's Business Credit, which supersedes the previous regulation. Article 22 of the regulation stipulates that the distribution of KUR by Islamic financial institutions shall be carried out using financing *agreements* based on Islamic principles, such as *murābaḥah, ijārah muntahiyah bi al-tamlīk, muḍārabah,* and other *contracts* that do not conflict with the fatwa of the National Sharia Council–Indonesian Ulema Council *(*DSN–MUI).[15]

One of the most commonly used *contracts* in Islamic finance, including for KUR, is *the murābaḥah contract*. Etymologically, *murābaḥah* comes from the word *ribh,* which means profit. In the context of *muʿāmalah* fiqh*, murābaḥah* is a form of sale and purchase in which the seller states the cost price of the goods and adds a profit margin that has been agreed upon with the buyer. In the context of Islamic banking, *the murābaḥah contract* is practised in such a way that the bank purchases the goods needed by the customer from a third party and then resells them to the customer at a price that includes a fixed margin. The validity of this *contract* has been ruled upon in Fatwa DSN–MUI No. 04/DSN–MUI/IV/2000, which states that the selling price must consist of the cost price plus a profit that is known and agreed upon from the outset, and must not be subject to change during the term of *the contract*.[16] Thus, *murābaḥah* is considered a valid form of real transaction in Islamic law, as it is based on ownership of goods and not on the practice of lending money.

In the implementation *of murabahah contracts*, an important aspect that determines the financing structure is the determination *of the margin rate*. *The margin rate* is the amount of profit the bank retains as compensation for the ownership and sale of goods to customers. Unlike interest in conventional

---

concerning Mudharabah; Fatwa No. 08/DSN-MUI/IV/2000 concerning Musyarakah; and *Fatwa No. 09/DSN-MUI/IV/2000 concerning Ijarah.*

[14] Wahbah Zuhayli, *Al-Fiqh al-Islami wa Adillatuhu,* Volume 5, (Damascus: Dar al-Fikr, 1985), pp. 382–384.

[15] Republic of Indonesia, *Regulation of the coordinating minister for Economic Affairs No. 1 of 2023 concerning Guidelines for the Implementation of People's Business Credit,* Article 22.

[16] *National Sharia Council – Indonesian Ulema Council, DSN–MUI Fatwa No. 04/DSN–MUI/IV/2000 concerning Murābaḥah,* Points 2 and 3.

JURISTA: Jurnal Hukum dan Keadilan
Vol.9, No.2, December 2025
P-ISSN: 2502-8006 E-ISSN: 2549-8274
DOI: https://doi.org/10.22373/jurista.v9i2.310

systems, the margin in *a murabahah contract* is determined at the outset. It is *fixed*, in accordance with the principles of transparency (*bayān)* and mutual consent (*tarāḍin)* emphasised in sharia sales *contracts*.[17] However, in practice, the margin is often determined *top-down* by the bank based on risk calculations, financing tenor, and operational costs, without the active participation of customers. This has sparked debate in the perspective *of maqāṣid al-sharīʿah,* particularly in terms of fairness (*ʿadl)*, information disclosure, and protection of economically weaker parties (*MSME* customers*)*.

From a regulatory perspective, in addition to the *DSN-MUI* fatwa, the practice of setting margins is also based on *Law No. 21 of 2008 on Sharia Banking*, which emphasises that the business activities of sharia banks must be based on the principles of fairness, partnership, and transparency, and must not conflict with sharia values.[18] Therefore, margins as a form of bank profit must be determined reasonably and should not create information asymmetry between banks and their customers. In the context of KUR, this becomes even more important because this programme is aimed at empowering small businesses, not merely achieving the profit targets of financial institutions.

Considering these three elements — namely, the KUR programme, murabahah contracts, and margin rate setting — it can be concluded that sharia financing for MSMEs must be carried out within the framework of Islamic law and ethics, as well as taking into account regulatory and social aspects. Sharia financial institutions are required not only to comply with formal rules, but also to uphold the substantial values of economic justice and consumer protection as outlined in *maqāṣid al-sharīʿah.*

B. Determination of the *Murabahah* Financing Margin Rate and the Effect of Term on People's Business Credit Products at Bank Aceh Syariah KCP UIN Ar-Raniry Banda Aceh

The determination of margins in *murabahah contracts* is a crucial aspect of the Islamic financing system, as it concerns the compatibility between Islamic economic principles and the practices of financial institutions. At Bank Aceh Syariah's KCP UIN Ar-Raniry, the determination of financing margin rates for People's Business Credit (KUR) is conducted in accordance with the standard operating guidelines established by Bank Aceh Syariah's head office.

[17] Antonio, Muhammad Syafi'i, *Islamic Banking: From Theory to Practice,* (Jakarta: Gema Insani, 2001), p. 123.

[18] Republic of Indonesia, *Law No. 21 of 2008 concerning Islamic Banking,* Articles 2 and 3.

JURISTA: Jurnal Hukum dan Keadilan
Vol.9, No.2, December 2025
P-ISSN: 2502-8006 E-ISSN: 2549-8274
DOI: https://doi.org/10.22373/jurista.v9i2.310

These guidelines serve as the primary reference in preparing margin schemes for all branch offices, including financing with *murabahah* contracts. Margins are determined by considering several important variables, including the level of financing risk, operational costs, customer type, and the financing *term* requested by the debtor. Each type of financing has been classified and assigned a different margin rate, both for consumptive and productive categories, with a standardised rate structure in the form of *an* internal *margin table*.

The margin mechanism is entirely fixed and agreed upon at the beginning *of the contract* between the bank and the customer. This is in accordance with the principle *of murabahah* in sharia, whereby the profit (margin) must be known and agreed upon at the outset, and may not change throughout the term of the *contract*. This provision refers to *DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000,* which emphasises that in *murabahah,* the seller (bank) is obliged to honestly state the cost price of the goods and the profit margin that has been agreed upon transparently and voluntarily by the buyer (customer).[19] However, in practice, the margin determined by the bank is often non-negotiable for customers. Customers are only provided with information about the margin amount according to the selected tenor, without any opportunity to participate in determining the amount. In other words, the margin determination structure is *top-down* and minimises active participation from customers.

This situation raises ethical issues in the practice of sharia *contracts*. One of the critical principles in *muʿāmalah* is the existence of *tarāḍin* (voluntary agreement) and *ʿadl* (fairness) between both parties.[20] Suppose the margin structure is determined unilaterally by the bank, and the customer is only a recipient of the decision without being involved in the negotiation process. In that case, the contract has the potential to cause an imbalance in the contractual relationship. In this context, even though *the contract* is formally declared valid because both parties agree to its contents, the issue of justice and equality in Sharia contracts is a matter that deserves criticism. Moreover, when margins are standardised in the banking system and apply equally to all customers, the

---

[19] National Sharia Council-Indonesian Ulema Council, *DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 on Murabahah,* Article 3.

[20] Wahbah al-Zuhaili, *Fiqh al-Islami wa Adillatuhu,* Volume 5 (Beirut: Dar al-Fikr, 1985), p. 3859.

JURISTA: Jurnal Hukum dan Keadilan
Vol.9, No.2, December 2025
P-ISSN: 2502-8006 E-ISSN: 2549-8274
DOI: https://doi.org/10.22373/jurista.v9i2.310

element *of customised fairness* or justice based on the specific conditions of the customer is neglected.

Normatively, Islamic economic law emphasises that transactions in *muʿāmalah* must be conducted transparently (*bayān*), without elements of deception (*gharar*) or concealment of information (*tadlīs*), and there must be no coercion in the agreement.[21] Therefore, the practice of setting margins that tend to be closed and do not allow room for discussion with customers can be criticised from the perspective *of maqāṣid al-sharīʿah,* particularly in terms of economic justice, protection of the weaker party (the customer), and transparency in contracts. In the future, there needs to be innovation in *murabahah* financing management to enable margins to be set proportionally, based on the real risk profile and economic capacity of each customer, and to open up space for fair deliberation before *the* contract is agreed upon.

Financing practices in the Islamic banking system are closely tied to the determination of profit margins, which are the right of financial institutions for the services and risks they undertake. In *murabahah* contracts, the bank, as the seller, obtains a profit from the margin agreed upon at the outset for the sale and purchase of goods needed by customers. This margin compensates the bank for its ownership of the goods before they are sold to customers. However, in practice, including at Bank Aceh Syariah KCP UIN Ar-Raniry, the margin rate charged to customers *is not fixed for all tenors. Still, it varies* depending on the financing period (*tenor)* requested by the debtor. This means that the longer the financing period requested, the higher the margin rate charged to the customer.

Based on official data from 2025 from Bank Aceh Syariah KCP UIN Ar-Raniry, there has been a significant increase in margin rates as the financing tenor increases. For consumer financing with *murabahah* contracts, the margin charged for a one-year tenor is 3.28%, while for a five-year tenor, it rises to 3.20%.[22] This fact demonstrates that the term has a direct impact on the margin setting, even in financing that should be based on real transactions, rather than time-based, as is the primary characteristic of the Islamic financial system.

From an economic and risk management perspective, this practice is common. Both Islamic and conventional banks view long-term financing as

[21] Muhammad, *Business Ethics in Islam* (Jakarta: Salemba Empat, 2008), pp. 121–122.
[22] Internal document of Bank Aceh Syariah KCP UIN Ar-Raniry, *KUR Murabahah Margin Rate Table for 2025,* obtained through an interview with *a credit analyst,* 12 July 2025.

JURISTA: Jurnal Hukum dan Keadilan
Vol.9, No.2, December 2025
P-ISSN: 2502-8006 E-ISSN: 2549-8274
DOI: https://doi.org/10.22373/jurista.v9i2.310

having greater risks, such as default risk, inflation risk, time value of money risk, and liquidity risk. Therefore, banks typically add a margin as a form of risk premium to anticipate potential future losses. In conventional banking, this mechanism is realised through interest rates that increase in line with the tenor. However, in the Sharia system, where *interest* is prohibited, the form of risk compensation is transferred to a fixed margin structure in *a* sale and purchase *agreement*, such as *murabahah.*[23]

However, adding a margin based on time raises legal and normative issues in Islamic economic law. In terms of fiqh, sales *contracts* such as *murabahah* should set prices based on the value of the goods and actual costs, rather than considering time factors that resemble interest or *usury*. The addition of value due to the passage of time can lead to the practice of riba, which is explicitly prohibited in Islamic law, and includes *riba* that arises from delayed payment or the extension of the debt repayment period, known as *riba nasīʾah*.[24] Although in *murabahah* the margin is agreed upon at the outset and does not change, the basis of the calculation, which takes time into account, requires a more in-depth examination from the perspective of contract validity.

This issue becomes even more relevant when viewed from the perspective of maqāṣid al-sharīʿah. Setting higher margins solely because of longer tenors may violate the principle of justice (*ʿadl*), as it disproportionately burdens customers with the real risks incurred. Suppose transparent and participatory calculations between the bank and the customer do not accompany the margin increase. In that case, the *contract* may still retain its formal validity, but it may lose its moral validity. This is where the importance of information disclosure and room for negotiation in determining margins lies. When customers are not given alternatives or clear reasons for the margins imposed, the contract may contain elements *of gharar* (uncertainty), *ikhtikār* (unreasonable price control), or *tadlīs* (misrepresentation of information), all of which are prohibited in Islam.[25]

---

[23] Muhammad Ayub, *Understanding Islamic Finance* (Chichester: John Wiley & Sons, 2007), pp. 236–237.

[24] Muhammad Taqi Usmani, *An Introduction to Islamic Finance* (Karachi: Idaratul Ma'arif, 2002), pp. 110–111.

[25] Wahbah al-Zuhaili, *Fiqh al-Islami wa Adillatuhu,* Volume 5 (Beirut: Dar al-Fikr, 1985), p. 3861.

JURISTA: Jurnal Hukum dan Keadilan
Vol.9, No.2, December 2025
P-ISSN: 2502-8006 E-ISSN: 2549-8274
DOI: https://doi.org/10.22373/jurista.v9i2.310

In DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 concerning *murabahah*, it is stated that the selling price in *a murabahah* contract must consist of the acquisition price plus a profit agreed upon by both parties voluntarily. There is no explanation in the fatwa that explicitly permits or prohibits margins that vary over time. However, the fatwa implicitly requires that pricing be determined transparently and without coercion or information asymmetry.[26] Therefore, the practice of setting margins based on time must be carried out with due regard to the principles of fairness and voluntariness, so as not to lead to forms of disguised usurious transactions that are detrimental to customers.

At Bank Aceh Syariah KCP UIN Ar-Raniry Banda Aceh, the margin is agreed upon at the beginning of the contract and remains unchanged throughout the financing period. However, the margin structure outlined in the bank's internal margin table indicates that time considerations are the primary variable in determining the margin, without adjustments based on individual customer conditions. This opens up the possibility of information asymmetry *and a lack* of distributive justice, *where customers* with limited economic capacity are still subject to the same margin as other customers, without any risk-based adjustment mechanism. In the future, there needs to be a reformulation of the *murabahah* financing system so that margin setting not only follows risk management logic, but also substantively fulfils the ethical values of muamalah and sharia justice.

C. Analysis of Debtor Customer Capability in Determining Financing Tenure as a Basis for Determining the Feasibility *of Murabahah* KUR at Bank Aceh Syariah KCP UIN Ar-Raniry

Determining the term or tenor of People's Business Credit (KUR) financing using *the murabahah* contract is an essential aspect of the credit-granting process at Bank Aceh Syariah KCP UIN Ar-Raniry. The tenor not only determines the monthly instalment amount, but also affects the profit margin and the customer's ability to meet their payment obligations. Therefore, the bank must conduct a comprehensive assessment of the customer's ability to pay before determining the financing tenor.

In practice, customer eligibility is assessed using a credit scoring approach that considers several key indicators, including customer income,

[26] National Sharia Council-Indonesian Ulema Council, *DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 on Murabahah,* Article 3.

JURISTA: Jurnal Hukum dan Keadilan
Vol.9, No.2, December 2025
P-ISSN: 2502-8006 E-ISSN: 2549-8274
DOI: https://doi.org/10.22373/jurista.v9i2.310

business stability, credit history, family dependents, and regular expenses.[27] This method aims to measure the customer's financial ability to repay instalments in accordance with the agreed tenor. Suppose it is found that instalments with a short tenor are burdensome. In that case, the bank usually offers a longer tenor, making the instalment burden lighter, even though the financing margin will increase.

However, based on interviews with credit analysts, the process of determining *the tenor* tends to be a top-down approach. Banks set the tenor and margin schemes internally and only offer these options to customers without significant negotiation.[28] As a result, customers often lack understanding of margin calculations and the implications of the term on the total financing costs, so that financing agreements are based more on the bank's decisions than on mutual agreement.

This phenomenon raises several issues from the perspective of Islamic economic law. First, the principle of *contract* in Islam requires *tarāḍin,* or mutual consent, based on *the* transparency of information.[29] Suppose customers do not receive adequate information or are not given the opportunity for discussion. In that case, the validity of the contract from an ethical and Sharia perspective can be questioned, even if it fulfils the formal legal requirements.

Secondly, setting *a tenor* that is not in line with the customer's financial capabilities has the potential to cause default risk (non-performing financing). This condition not only harms the bank but also threatens the welfare of customers. From the perspective *of maqāṣid al-sharī'ah,* this contradicts the objectives of asset protection (*ḥifẓ al-māl)* and justice (*'adl)*.[30]

Thirdly, the assessment of financing feasibility in the context of Islamic banking must take into account that *murabahah* is *a* sale and purchase agreement, not a loan agreement. Therefore, risk assessment must prioritise

---

[27] Suryani, L., & Rahman, A. (2020). *Analysis of Credit Scoring in Determining Creditworthiness at Islamic Banks.* Journal of Islamic Economics, 11(2), 113-125.

[28] Interview with Credit Analyst at Bank Aceh Syariah KCP UIN Ar-Raniry

[29] The Qur'an and Hadith, and Syamsuddin, M. (2018). *Fiqih Muamalah: Theory and Practice.* Jakarta: Prenadamedia Group.

[30] Fauzi, M. (2019). *Maqashid Syariah in Islamic Banking Practice.* Journal of Islamic Law, 17(1), 45-62.

JURISTA: Jurnal Hukum dan Keadilan
Vol.9, No.2, December 2025
P-ISSN: 2502-8006 E-ISSN: 2549-8274
DOI: https://doi.org/10.22373/jurista.v9i2.310

beneficial aspects (*maslahah*) for customers, such as business development and improved welfare, rather than solely focusing on the bank's business risks.[31]

Research data indicates that assessment approaches oriented solely towards quantitative data often overlook the real needs and preferences of customers. Longer *tenors* are offered based more on the bank's interest in increasing its margin than on the suitability of the customer's needs. This has the potential to undermine the core principle of Islamic financing, which is the main benefit of the contract. As an alternative, banks need to prioritise the principle *of musyawarah* (consultation) in the process of determining tenors, so that customers are actively involved in financing decisions. A transparent consultation process regarding margins, tenors, and instalment simulations can increase understanding and strengthen trust between banks and customers.

Furthermore, current Islamic banking regulations in Indonesia, such as Law No. 21 of 2008 on Islamic Banking, have regulated compliance with *sharia* principles; however, they have not yet specified in detail the procedures for analyzing the feasibility of financing that integrates the principles of justice and blessing in concrete terms.[32] Therefore, regulations and fatwas from the DSN-MUI need to be developed to provide more explicit guidance on evaluating financing feasibility in accordance with *muamalah* ethics.

Overall, it can be concluded that determining the appropriate and fair financing *tenor* is crucial to maintaining the conformity *of murabahah contracts* with *Sharia* principles. This process must be carried out with transparency, active customer participation, and a thorough analysis of economic capabilities, so that *the contract* does not cause injustice and loss to either party. Thus, Islamic financial institutions can optimally fulfill their social and economic functions in accordance with the *maqāṣid al-sharī'ah.*

CONCLUSION

Based on the results of an analysis of the determination of the *murabahah* financing margin rate for People's Business Credit (KUR) products at Bank Aceh Syariah KCP UIN Ar-Raniry, it can be concluded that the bank's

---

[31] Yusuf, A. (2021). *Muamalah Ethics and Risk in Islamic Banking.* Journal of Islamic Economics, 9(3), 221-238.

[32] Law Number 21 of 2008 concerning Islamic Banking; National Sharia Council-Indonesian Ulema Council (DSN-MUI), *DSN Fatwa Number 04/DSN-MUI/IV/2000 concerning Murabahah.*

P-ISSN: 2502-8006 E-ISSN: 2549-8274
DOI: https://doi.org/10.22373/jurista.v9i2.310

management sets the financing margin by considering the increased business risk as the financing period increases. The margin determination procedure is carried out internally and tends to be *a top-down approach,* resulting in limited customer involvement in the margin negotiation process. This creates an information imbalance that has the potential to affect fairness in financing *agreements*.

Furthermore, there is a positive correlation between the financing term (*tenor*) and the margin rate charged. The financing margin increases in line with the length *of the tenor*, which is interpreted from a managerial perspective as compensation for the risks the bank faces during the financing period. However, from an Islamic economic law perspective, this practice must be strictly monitored so that it does not contain elements of usury or time exploitation, thereby remaining consistent with the principles of justice (*ʿadl)*, blessing, and avoidance *of gharar* in *murabahah contracts.*

Finally, determining financing eligibility through customer creditworthiness assessment generally refers to quantitative *credit scoring* methods. However, this mechanism still lacks consideration of the aspects of participation and transparency that form the foundation of a valid sharia *contract*, particularly the principles *of tarāḍin* and clarity of information. Therefore, it is recommended that banks implement a more inclusive and communicative approach in the process of determining *tenors* and margins, by prioritizing the principle of musyawarah, so that financing contracts can fulfill the objectives *of maqāṣid al-sharīʻah,* especially the aspects of asset protection (*ḥifẓ al-māl)* and social justice.

Thus, this study emphasises the need for a balance between risk management considerations and Islamic economic law principles in determining the margin and financing period *for murabahah*. Transparency, fairness, and benefits must be the primary foundations so that Sharia financing products can play an optimal role in the community's economic development without placing an undue burden on customers.

Bibliography

Abdurrahman al-Maliki. *Nizhâm al-ʻUqûbât*. Beirut: Dâr al-Ummah, 1990.

Afrida, Yenti. "Analysis of Murabahah Financing in Sharia Banking." *JEBI (Journal of Islamic Economics and Business)*, Vol. 1, No. 2 (2016): 6.

JURISTA: Jurnal Hukum dan Keadilan
Vol.9, No.2, December 2025
P-ISSN: 2502-8006 E-ISSN: 2549-8274
DOI: https://doi.org/10.22373/jurista.v9i2.310

Antonio, Muhammad Syafi'i. *Islamic Banking: From Theory to Practice*. Jakarta: Gema Insani, 2001.

Ayub, Muhammad. *Understanding Islamic Finance*. Chichester: John Wiley & Sons, 2007.

Batubara, Zakaria. "Determining the Sale and Purchase Price in Murabahah *Contracts* at Islamic Banks." *Iqtishaduna: Our Economic Scientific Journal*, Vol. 4, No. 2 (2015): 165–166.

Bank Aceh Syariah. *Sharia KUR Financing (Banda Aceh Branch)*. Internal document, 2025.

National Sharia Council – Indonesian Ulema Council. *DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 on Murabahah; No. 07/DSN-MUI/IV/2000 on Mudharabah; No. 08/DSN-MUI/IV/2000 on Musyarakah; No. 09/DSN-MUI/IV/2000 on Ijarah.*

National Sharia Council – Indonesian Ulema Council. *DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 on Murabahah*, Article 3.

Fauzi, M. "Maqashid Syariah in Islamic Banking Practice." *Journal of Islamic Law*, Vol. 17, No. 1 (2019): 45–62.

Ghony, M. D., and Fauzan Almanshur. *Qualitative Research Methodology*. Yogyakarta: Ar-Ruzz Media, 2012.

Jasser Auda. *Maqāṣid al-Sharīʿah as Philosophy of Islamic Law: A Systems Approach*. London: International Institute of Islamic Thought, 2008.

Lexy J. Moleong. *Qualitative Research Methodology*. Bandung: PT Remaja Rosdakarya, 2010.

Maulidha, E., and A. Lubis. "Implementation of Murabahah *Contracts* in Motor Vehicle Financing at Sharia Banks." *Journal of Sharia Accounting and Finance*, Vol. 9, No. 1 (2021): 45–61.

Moh. Nazir. *Research Methods*. Ciawi: Ghalia Indonesia, 2005.

Muhammad. *Business Ethics in Islam*. Jakarta: Salemba Empat, 2008.

Muhammad. *Islamic Banking Management*. Yogyakarta: UPP STIM YKPN, 2011.

Muhammad Taqi Usmani. *An Introduction to Islamic Finance*. Karachi: Idaratul Ma'arif, 2002.

Republic of Indonesia. *Regulation of the Coordinating Minister for Economic Affairs No. 1 of 2022 concerning Guidelines for the Implementation of People's Business Credit*.

Republic of Indonesia. *Regulation of the Coordinating Minister for Economic Affairs No. 1 of 2023 concerning Guidelines for the Implementation of People's Business Credit*, Article 22.

JURISTA: Jurnal Hukum dan Keadilan
Vol.9, No.2, December 2025
P-ISSN: 2502-8006 E-ISSN: 2549-8274
DOI: https://doi.org/10.22373/jurista.v9i2.310

Republic of Indonesia. *Law No. 21 of 2008 concerning Islamic Banking*, Articles 2 and 3.

Suryani, L., and A. Rahman. "Analysis of Credit Scoring in Determining Creditworthiness at Islamic Banks." *Journal of Islamic Economics*, Vol. 11, No. 2 (2020): 113–125.

Syamsuddin, M. *Fiqh Muamalah: Theory and Practice*. Jakarta: Prenadamedia Group, 2018.

Wahbah al-Zuhayli. *Islamic Jurisprudence and its Evidence*. Volume 5. Damascus: Dar al-Fikr, 1985.

Wahbah al-Zuhayli. *Islamic Jurisprudence and its Evidence*. Vol. 6. Damascus: Dar al-Fikr, 2005.

Wahbah al-Zuhaili. *Islamic Jurisprudence and its Evidence*. Volume 5. Beirut: Dar al-Fikr, 1985.

Interview with Credit Analyst Bank Aceh Syariah KCP UIN Ar-Raniry, July 12, 2025.

Yusuf, A. "Ethics of Transactions and Risk in Islamic Banking." *Journal of Islamic Economics*, Vol. 9, No. 3 (2021): 221–238.