

SYARI'AH OPTIMIZATION OF BUSINESS THEORY IN PREVENTING RIBA PRACTICES IN AKAD MURABAHAH (Case Study at Bank Muamalat Indonesia)

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Abstract: This study aims to (1) determine the determination of the murabahah contract margin from the Asset / Liability Management Committee (ALCO) perspective, (2) know the Shari'ah Enterprise Theory (SET) approach in realizing the murabahah contract margin system in accordance with sharia principles. This research is a qualitative research using an interpretive paradigm with a phenomenological approach that takes the location of research at Bank Muamalat Indonesia. Data collection was carried out using the interview method with informants and some other secondary supporting data obtained from the entity's official website. The data management and analysis techniques are carried out through three stages, namely through data reduction, data presentation and conclusion drawing (verification). The results of the research show that the implementation of the Murabahah contract margin system at Bank Muamalat Indonesia is considered not to have fully implemented the sharia concepts and principles. This is because the ALCO Team is still based on the BI (Bank Indonesia) rate so that the determination of margins is still in accordance with the prevailing interest rates at Bank Indonesia. Thus, it can be said that Bank Muamalat still contains elements of usury because it makes BI interest rates as a material consideration in determining the applicable margin in Islamic banks. So that SET is considered able to realize the murabahah contract margin system because it contains the values of justice, truth, honesty, trustworthiness and accountability and is expected to complement or improve the margin system of the murabahah agreement to conform to the actual sharia principles.

Keywords : Murābahah contract, shari'ah enterprise theory, margin.

INTRODUCTION

Banking development based on Islamic economic concepts and principles is an innovation in the international banking system and in recent years has been increasing. Prabowo (2009) explained that the growth of Islamic banks in Indonesia “goes hand in hand with people’s understanding of interest and capital whose results are determined in advance namely usury which is prohibited by sharia.” In line with this explanation, the basic reason for the idea of sharia economics was realized with the establishment of Islamic banks according to Marwini (2012) is “avoiding religious practices in economic activity, and these efforts have been made in the mid-1970s”.

Yusuf (2013) said that murabaha “is one of the products for channeling funds that is quite attractive to the public”. This was assessed from data released by Bank Indonesia. Murabahah was originally a concept of buying and selling which had nothing to do with financing a bank. However, this form of buying and selling was then used by Islamic banking by adding several other concepts to become a form of financing. However, Siswadi (2015) argues that “the validity of transactions like this depends on several conditions that really need to be considered so that the transaction is accepted in Shari’ah”.

There were differences of opinion by the scholars about the application of the concept of murabaha in Shari'ah banking which could disrupt the existence of the product, which there is an opinion that said the murabaha was not buying and selling but Hillaah with the aim of taking usury. The concept of murabahah in Islamic banking also received criticism from among the scholars. Rahmawaty (2007) revealed the emergence of criticism based on the application of murabahah that in Islamic banking did not negate interest at all and shared the risk with customers, still practicing charging interest using Islamic product labels.

The understanding of some people regarding the murabahah contract is still lacking even though it has been explained by the bank. There are several reasons for the Murabahah contract to be very popular in Islamic banking operations. According to Syamsuddin (Fadhila, 2015) first seen from the side of Islamic banks that short-term investment is quite easy, benefits derived from mark up can be determined and ascertained, as well as avoiding uncertainties and minimizing risks that exist in the profit sharing system; secondly from the customer side, murabaha does not allow Islamic banks to interfere with business management.

Marwini (2012) revealed that "there is a discrepancy between the application of murabahah in Islamic banks with existing sharia provisions". The expression is in line with the expression of Ramadhani (2014), so that this is caused by the existence of murabahah margins in Islamic financial institutions that refer to conventional interest rates. The process of determining murabahah selling prices still has ribawi elements in it, namely still referring (benchmarking) to interest rates in conventional banking, even though it is done indirectly. Apart from the explanation above, Fauzan (2011) also stated that the research he conducted obtained the method of "pricing which is not much different from what is done by conventional banks, namely flat".

Saying that margins in murabahah in Islamic banking and interest in credit loans in conventional banks are not too far apart (Putra, 2013). This is one reason why some people equate the practice of financing in Islamic banking and the practice of giving credit to conventional banks. Although the murabahah contract has a risk that is vulnerable in its implementation, the bank may not make the problem an excuse to justify practices that lead to the ribawi element.

The bank's transparent aspect must not be forgotten by customers who still lack knowledge about the intricacies of this murabahah contract. It is undeniable that Islamic banks are also institutions that are profit oriented, are both looking for profits and must compete with other banks. Islamic banks must not forget the purpose of its falah oriented, namely "not solely seeking profit but also trying to achieve victory both in the world and in the hereafter" Ridlo, (2012).

Bank Muamalat Indonesia determines the murabahah financing margin based on the decision of the ALCO team meeting. The decision of the ALCO team meeting refers to the results of the Bank Indonesia Board of Governors' Meeting regarding interest rates which were then discussed again by the ALCO Team to produce the minimum margin applicable in all Bank Muamalat Indonesia. The ALCO team formulated the murabahah margin by considering several components, namely the Cost of Fund (total cost of funds), overhead costs, reserve risk of bad credit, and the desired profit.

LITERATURE REVIEW

1. *Shari'ah Enterprise Theory (SET)*

SET developed based on the zakat metaphor basically has a balance character. In general, “the balance value in question is a balance between masculine values and feminine values” Triyuwono, (2000). SET is an enterprise theory that has been internalized with Islamic values in order to produce a transcendental and more humanist theory. According to Triyuwono (2003) “Enterprise theory is able to accommodate the plurality of people (stakeholders), things that cannot be done by proprietary theory and entity theory”. This is because the concept of enterprise theory shows that economic power is no longer in one hand (shareholders), but is in many hands, namely stakeholders.

According to Slamet (Purwitasari, 2011) “enterprise theory still needs to be internalized with Islamic values in order to be used as a basic theory for an Islamic economy and accounting”. SET is God as the main source, because He is the sole and absolute owner. The resources possessed by stakeholders are basically a mandate from Allah in which a responsibility is used to use it in the manner and purpose set by the Trustee. “Spiritual values as described above, namely abduh, mardhatillah, and rahmatan lil alamin, are values that have been inherent in SET” (Triyuwono, 2003).

2. *Maslahah*

Maslahah or the term was first introduced by Imam Malik. Shari'at in principle refers to human benefit. The main purpose of Islamic shari'ah (maqashid al-shari'ah) is to realize the benefit of mankind, both in the world and in the hereafter. The concept of maslahah illustrates that companies are not merely profit oriented, but must strive to promote social welfare and protect the needs of society as a whole. According to Meutia (Purwitasari, 2011) “prioritizing the interests of the community (ummah) in the form of preserving faith, life, descent, intellectuals, and welfare is a sharia economic goal, which should be a priority of Islamic banks”.

Maslahah is the goal of applying sharia principles. The maslahah principle reflects how Islam emphasizes the importance of considering the public interest rather than mere individual interests. The application of the principle of maslahah is basically a way to provide benefits to the public interest or achieve general welfare and avoid dangers that can provide difficulties for the public interest or the achievement of welfare.

3. *Murabahah*

Murabaha according to language comes from the word “ribh” which means profit. The word Murabahah is a mutual form meaning “mutual”. So Murabahah means mutual benefits. Ridlo (2012) Murabahah according to the terminology of fiqh science is “selling with original capital along with clear additional benefits”. According to Wiyono and Maulamin (2013) Murabahah is a bai 'contract whose selling price consists of the cost of goods sold plus a number of benefits agreed by both parties, buyers and sellers.

According to Imam Malik, Murabahah was carried out and completed by exchanging goods at a price, including the profit that had been agreed upon at that time and at that place and it was also important to observe that no credit was involved in Murabahah. Murabahah has no

direct reference or reference from al-quran or sunnah, there are only references to buying and selling or trading, but buying and selling Murabahah is widely discussed in Fiqh books. Imam Syafi'i stated in his opinion that if someone shows a commodity to someone and says:

Buy something for me and I will give you some profits and that person then buys something for him, then this transaction is valid.

Murabahah is trustworthy buying and selling, because the buyer gives a mandate to the seller to notify the cost of goods without written evidence, because buying and selling must be honest as is and is not allowed to betray "(Siswadi, 2015). Malikiyah's Ulama as a whole did not like this sale because he demanded many conditions that were very difficult to fulfill. Will, but not also forbid it. Basically, the number of scholars agree that bai 'Murabahah is permissible based on the general verse "Allah justifies buying and selling and forbids usury" (Sulaiman, 2014).

4. Margin

The definition of margin based on the Large Indonesian Language Dictionary (KBBI) Language Center is as follows: "Margin is gross profit or the difference between the production cost and the selling price in the market". While Qiyamah (2015) argues that profit margins "are a certain percentage set per year on a daily profit margin calculation, then the number of days in a year is 12 months".

Anggadini (2011) assumes that the margin "is a net increase in net assets as a result of holding assets that have increased value during the period chosen by the income statement". Benefits can also be obtained from incidental interdependent transfers that are legitimate and not interdependent, except transfers that are not mutually dependent on shareholders, or investment account holders are unlimited and equal to it. Based on the definition above, it can be concluded that margin is the level of difference or increase in assets which experiences an increase in the value of production costs and selling prices.

5. Prohibition of Riba

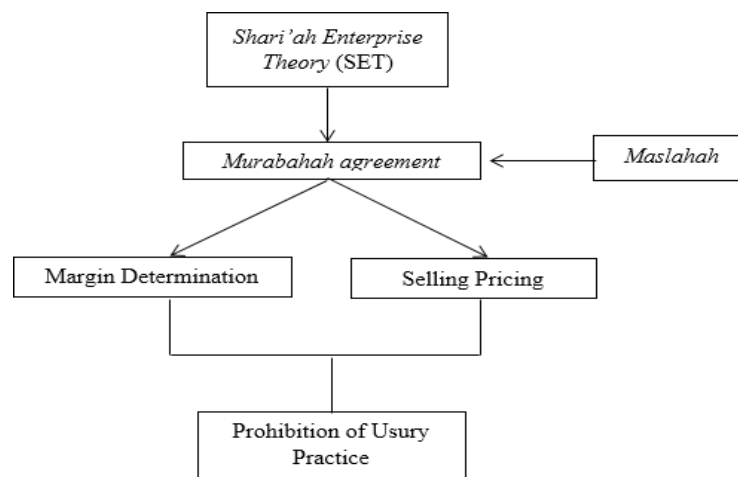
Usury according to language comes from the word Rabaa'-yarbu, riba-an which means Az-Ziadah, addition (increase) or increase (grow). In general it can be concluded that usury according to the salaf scholars, "usury is an additional take, either by way of buying and selling transactions or borrowing in a physical or in ways that conflict with the principles of Islamic economics" Arifin, (2013). The scholars see that everything that has been forbidden by the Qur'an, especially concerning the issue whose prohibitions are also agreed upon by previous religions certainly does not bring benefit and goodness to the community. Usury is different from buying and selling.

6. Thinking Framework

Murabahah financing is still the dominant financing for sharia financial institutions in the world. However, many criticisms were raised at the Shari'ah financial institutions in the matter of determining profit margins. Rahmawaty and Rokhman (2015) assume that Murabahah

Financing is still considered the same as credit at conventional financial institutions “. This hypothesis is based on the fact that the process of determining the selling price of Murabahah is still using the method of charging a flat rate and the principle of the cost of fund which is the main thought in conventional financial institutions. Based on the theoretical foundation described above in brief the reasoning model in this study is as follows:

Figure 2.1
Thinking Framework



METHOD

This study uses the interpretive paradigm, with a phenomenological approach. The choice of approach is chosen because it provides an understanding of an accounting practice where it is applied and at the same time seeks to find a solution towards improving the accounting practice itself by understanding an accounting practice where it is applied and at the same time trying to find a solution towards improving the accounting practice itself. Interpretive is a paradigm that explains a phenomenon that exists by using related theory as an analytical tool.

Research informants are the people or actors needed to provide information about the situation and background conditions of the study. Informants are people who really know the problems to be studied. The purpose of the informant is to extract information from various sources.

Table of Informants 1.2

No.	Name of informant	Agency	Position / Job Informant
1.	Fikri	At Bank Muamalat Indonesia	Financing Control
2.	Imran	At Bank Muamalat Indonesia	Operating Control

1. Data analysis technique

Data analysis in qualitative research was carried out at the time of data collection until the completion of data collection. The stages in the analysis of qualitative data are explained as follows:

1. Data Collection Phase

The process of taking qualitative data is done by means of observations involved, namely by the way the researcher engages in the activities of the company being studied. The hope of this process is that researchers can find the meaning behind the phenomenon they witness, both about behavior, speech, or symbols that exist in the company.

2. Data Reduction Phase

According to Firmansyah (2016) data reduction can be interpreted as a selection process, focusing on simplification, abstracting, and transformation of rough data that arises from written records from the field. Characteristics of data reduction, namely:

- a. Form a sharpening analysis
- b. Classify data
- c. Discard unnecessary data
- d. Provide a more focused picture of the collection results
- e. Make it easier for researchers to search for data again if needed

3. Data Presentation

Data reduction activities and data presentation are activities that are directly related to the process of data analysis and interactive models.

4. Verification and Withdrawal Conclusion

The final stage of the data collection process is Verification and Withdrawal Conclusion, which data collection is verification and drawing conclusions, which are interpreted as withdrawal of the meaning of the data that has been displayed.

RESULT

Murabahah Contract Financing Application at Bank Muamalat Indonesia

a. Implementation of Murabahah Agreement

The technical implementation is as follows:

1. Customers come to Bank Muamalat to conduct negotiations and requirements regarding the type of goods to be purchased, in this case the bank acts as a seller and customer as a buyer.
2. Between the two parties (banks and customers) then make a sale and purchase agreement.
3. After an agreement from both parties, Bank Muamalat will then procure goods by buying cash to suppliers. This is to anticipate the occurrence of fund irregularities that usually occur if the provision of direct financing is provided in the form of cash.
4. Furthermore, Bank Muamalat sells goods to its customers at a mutually agreed price, namely the purchase price plus a margin (profit). This price agreement must not change, until the end of the financing contract.
5. The supplier will send the goods that have been purchased by Bank Muamalat to the customer along with the documents, then the customer pays the price of the goods by installments during the stipulated period. Installments or returns from customers are carried out with the cash flow of the business or according to the installment schedule. By making installments or returns like this (in accordance with the cash flow of the business), the customer allows the installment or installment pattern to Bank Muamalat on an average basis.

- b. Logical consequences that arise with murabahah buying and selling patterns
 1. Funding or investment is always related to the real sector because it must mention goods.
 2. The selling price has been set at the beginning and does not change until the fund investment contract ends.
 3. There is no opportunity to compound (compounding).
 4. Financing is only intended for the procurement of halal goods in accordance with the pillars and the sale and purchase Shari'a.
 5. There are no penalties for delays (for customers who really have not been able to pay).
- c. Aspects of Murabahah Implementation at Bank Muamalat
 1. Implementation
 1. Items that may be purchased

Murabahah financing is intended to purchase assets or buying and selling objects such as: buying a house or building or the like, vehicles or industrial machinery, and other assets that do not conflict with Syari'ah and are approved by the bank.
 2. Bank

Murabahah can be done by order or without order. In murabahah, based on the order the bank purchases goods after an order from the customer. This order of Murabahah can be binding or not binding on the customer to purchase the goods ordered.

The Process of Realizing Murabah Contract Financing at Muamalat Bank Indonesia

a. Scope

The process of realization referred to is the use of funds from third party funds channeled to Nasaba. The process of disbursing this fund is carried out by the bank by crediting the customer's account a number of fund investments made or approved. Every funding proposal or fund investment request will not necessarily be realized, this is because of the Islamic Bank's prudent principles in managing third party funds. Therefore, every customer who wants to offer investment funds must comply with the applicable provisions. The implementation of the realization will be carried out after a statement or agreement from the committee that the investment is worth giving. The process of planting Bank Muamalat funds to customers is as follows:

1. Request for Financing (planting funds)

The initial process of investing funds, a prospective customer gets the proposed funds must make a letter requesting the planting of funds to the bank because the bank will only provide investment if the application for receipt of funds is submitted in writing, both from planting new funds, extensions and additions.
2. Survey

Testing the truth of all information relating to business and customer data, the first step taken by each account manager is the survey process. All of these steps must be

carefully prepared, because the success of the initial process can be measured through this stage. The survey process consists of gathering information and determining potential prospective customers, in addition to the process of obtaining data information that is carried out through direct surveys to the field to prospective customers.

3. Financing Analysis

Each provision of financing there is certainly a risk that will be accepted and the risk is much influenced by various factors. One of these factors includes being unable to analyze financing accurately and quickly. Thus, officers or officials tasked with distributing funds should be provided with knowledge in analyzing the provision of funding. In this analysis referred to are:

- a. Applicant data.
- b. The purpose of funding proposal.
- c. Customer background.
- d. Customer financial analysis.
- e. Collateral analysis.
- f. Risk analysis of financing.

2. Recommendation for Financing Agreement

Making financing proposal or also called an analysis memorandum of financing. Basically a memorandum or proposal that contains a summary of fact data, from information relating to the analysis of financial and financial gifts from prospective customers that are used as material for valuation in providing financing.

3. Financing Agreement

If the decision of the finance committee has been approved, a principle letter of agreement (offering letter), the binding process, and documentation responsibility must be made.

4. Realization of Financing

After the proposal for funding is to be submitted for approval, the further process must be checked for completeness before realization to the customer which includes:

1. Proposal for financing.
2. Relaxation or retention guarantee.
3. Bank *checking*.
4. Juridical analysis
5. *Completeness* of other documents that support both original and photo copy.

5. Monitoring of Financing

Monitoring of financing, namely fostering and monitoring the funding of customer funds. At Bank Muamalat the process of financing realization is carried out by the operational section of financing, this function and part is managing the accounting of the financial transactions.

b. Realization Requirements

1. Initial Document Check

The data that has been required must be examined by financing support. The examination is based on compliance with banking regulations and policies relating to financing. If

there is a deviation, the deviation must be reported to the committee and directors. The examination carried out is not only on the core document, but also supporting documents in the realization of the steps that must be examined.

2. Obligatory Examination of supporters

Supporting documents must be examined in advance by funding and devirification support before being submitted to the financing operations section for the dropping of shipping facilities.

3. Preparation of Financing Disbursement

Preparations must be made in preparation for the disbursement of funding, namely:

- a. examination of completeness of financing disbursement documents which include proposed financing, memoranda, and other supporting documents.
- b. Check whether the dropping requirements have been met.

4. Disbursement Procedure or Financing Dropping

The description of the statement is known that every customer who wants to obtain financing must first fulfill the established procedures. Before providing financing, the bank must consider and analyze the completeness of prospective customer documents, especially the ability of prospective customers to repay the installment of the financing.

Determination of Murabahah Contract Margin from the ALCO Perspective

Determination of the Murabahah contract margin system at Bank Muamalat Indonesia is considered to have not fully implemented the Islamic concept and principles. The ALCO team is still based on the BI rate so that the determination of the margin is still in accordance with the prevailing interest rate at Bank Indonesia. Thus, it can be said that Bank Muamalat still contains the element of usury because the determination of the margin is based on ALCO which is still based on the BI rate as applicable in conventional banks which contain elements of usury.

Qomariyah, 2014 stated that “many questioned whether or not Murabahah paid in cash is lower than Murabahah paid on credit”. Experts in Islamic law do not question the validity of Murabahah with cash payments. Differences of opinion regarding validity occur when the credit price is different or higher than the cash price in a sale and purchase transaction with a delayed payment.

Margin profit reference is the profit margin stipulated in the ALCO meeting of Sharia Banks where the determination is based on recommendations, proposals and suggestions from the Sharia Bank ALCO Team by considering several things. There are five components to consider how to determine margins. The five components are as follows:

a. *Direct Competitor's Market Rate (DCMR)*

Direct Competitor's Market Rate (DCMR) is the average profit margin level of sharia banking, or the level of profit margin of some Islamic banks stipulated in the ALCO meeting as a direct group of competitors, or the level of profit margin of certain Islamic banks specified in ALCO meetings as the closest direct competitor.

b. *Indirect Competitor's Market Rate (ICMR)*

Indirect Competitor's Market Rate (ICMR) is the average interest rate of conventional banks, or the average interest rates of some conventional banks which are set as indirect

competition groups in the ALCO, or the average rate of certain conventional bank interest rates which are determined as indirect competitors in ALCO meetings. the closest.

c. *Expected Competitive Return for Investors (ECRI)*

Expected Competitive Return for Investors (ECRI) is the target for competitive results that are expected to be given to third party funds.

d. *Acquiring Cost*

Acquiring Cost are costs incurred by the bank that are directly related to efforts to obtain third party funds.

e. *Overhead Cost*

Overhead Cost are costs incurred by banks that are not directly related to efforts to obtain third party funds.

The procedure for determining Murabahah margins starts from the Bank Indonesia Board of Governors Meeting which issues a policy on the magnitude of the BI rate. The amount of the BI rate is then reassembled at the ALCO meeting and from the ALCO meeting it was decided that the amount of the profit margin applicable at Bank Muamalat throughout Indonesia. The margin set by ALCO may not be below the BI rate issued by Bank Indonesia beforehand.

The margin determination procedure at Bank Muamalat is in accordance with the theory which states that the margin of Islamic banks is based on recommendations, proposals and suggestions from the ALCO Team meetings. This ALCO team is an internal team formed by Bank Muamalat to specifically discuss the pricing of Bank Muamalat every month. Bank Muamalat's ALCO determines the Murabahah margin depends on the aspect of the cost of fund (CoF), overhead costs, reserve allowance for accounts receivable, as well as the desired profit or margin spread.

The ALCO team is still based on the BI rate so that the determination of the margin is still in accordance with the prevailing interest rate at Bank Indonesia. Thus, it can be said that Bank Muamalat still contains the element of usury because the determination of the margin is based on ALCO which is still based on the BI rate as applicable in conventional banks which contain elements of usury.

According to Qomariyah (2014) that "how to calculate this profit is indeed not regulated in PAPSI (Indonesian Islamic Banking Accounting Guidelines)". PAPSI only regulates after the sale price has been agreed and the payment is made in a formidable manner. In PSAK 102, researchers also did not find any way to calculate profits on Islamic banks. On the other hand, there is no way to calculate the profits of the DSN fatwa issued by the MUI, which are regulated in DSN No. fatwa. 84 / DSN-MUI / XII / 2012 is a method of recognizing Murabahah profits in Islamic financial institutions.

Determination of margins is carried out at the head office, the factors that influence the determination of margins are economic conditions, the determination of tearing also depends on how the customer can commit funds, Financing Control further explained that:

For example, a payment of 100 million, if the customer can commit funds amounting to 50 million screenings of funds in the savings account, it will be a consideration later, so that the margin can be lowered, provided there are several conditions set by BM.

Like having to mutate accounts on BM, so that it can be a benchmark in determining murabahah financing, (interview with Mr. Ikhwan as Financing Control of Bank Muamalat at 15 November 2017, at 16:00 WITA).

The provision of murabahah financing requires negotiation, negotiation plays an important role especially in the large-scale amount of financing, such as in the Corporation. This is explained by Financing Control, namely:

There is a bargaining position from the customer so that it can be lower hearing, so the customer must mutate the account here and indeed must be promised at the beginning. So, customers' bargaining power still influences some of the funds or funds raised that they hold in Bank Muamalat, (interview with Mr. Ikhwan as Financing Control of Bank Muamalat at 15 November 2017, at 4:00 p.m.).

Apart from that, according to the Operating Control, Imran, there are several obstacles in providing murabahah financing including:

The bank still faces several obstacles including in terms of billing to customers. This is because there are usually customers who do not pay installments in accordance with the stipulated time (interview with Pak Dhedy as Bank Muamalat Operating Control on December 6, 2017, at 17:00 WITA).

The issue of billing which is one of the more obstacles is described as follows:

If you want to pay off murabahah financing, the customer must pay off all financing, including the margin. For example, the principal amount is 100 million, the margin is 50 million for example. So that the margin spent is 50 million until the last year. And if the customer wants the repayment to be accelerated, it certainly must meet the requirements of paying off all the rest of the paid off margin. From this, customers usually assess that Bank Muamalat is a tyrannical because customers borrow 100 million and customers return more, even though he does not understand that the agreement at the beginning is a murabahah system or buying and selling and it cannot be returned (interview with Pak Dhedy as Bank Muamalat Operating Control on December 6, 2017, at 5:00 p.m.).

The description is assessed that the customer does not understand that the agreement at the outset was a murabahah system or sale and purchase and it cannot be returned. Bank Muamalat does not require at the beginning of the existence of muqasah which in Arabic means forgiveness. Usability here means what percentage can be reduced, the margin will not be billed again.

This is further elaborated by the Operating Control section informant that:

In terms of the margin, it is the right of Bank Muamalat and it is submitted to the head office and finally the margin is billed for the next 3 months or 2 months. The margin must be billed, not having to go back, billing the margin for 15 years is not necessary, but it is not required at the beginning, (interview with Pak Dhedy as Bank Muamalat Operating Control on December 6, 2017 at 17:00 WITA).

Based on QS. Al-Baqarah / 2 : 275

Translation:

... إِنَّ ٱلرَّيْبَ ٱلَّذِى ٱشْتَرَىٰ بِٱلرَّيْبِ ٱلَّذِى ٱبْتَاعَ
وَٱلَّذِى ٱبْتَاعَ بِٱلرَّيْبِ ٱلَّذِى ٱشْتَرَىٰ
وَٱلَّذِى ٱبْتَاعَ بِٱلرَّيْبِ ٱلَّذِى ٱشْتَرَىٰ

“Indeed, buying and selling is the same as usury, even though Allah has justified buying and selling and prohibiting usury”, (RI Ministry of Religion Al-Qur’an and Translation of Transliteration Edition of Az-Zuhruf. 2002. Cet. 2nd. PT. Tiga Serangai Pustaa Mandiri).

SET Approach in Realizing the Murabahah Contract Margin System in Accordance with Sharia Principles

SET balances egoistic (masculine) values with altruistic (feminine) values, material values (masculine) with spiritual (feminine) values, and so on. In Islamic syari’ah, this form of balance is concretely manifested in one form of worship, namely zakat. Zakat which is then metaphorically become the “metaphor of zakat” implicitly contains egoistic-altruistic, material-spiritual values, and individuals-jama’ah “(Triuwono, 2007).

The SET method is considered as a form of supporting the company in carrying out financing activities in accordance with the concepts and principles of sharia that have been determined because it contains the values of justice, truth, honesty, trustworthiness, and accountability. These values of justice are expected to be able to complement or enhance the margin system of the murabahah contract to be in accordance with actual sharia principles.

Determination of selling prices on Islamic bank products must pay attention to the provisions justified according to sharia. Therefore, the method of determining the selling price based on the target of return pricing and mark up pricing can be used by making modifications. According to Annisa (2013), the determination method exists and namely “the determination of target pricing for Islamic finance and the application of mark up pricing in Islamic finance”.

According to Bank Indonesia in an ideal buying and selling transaction, Islamic banks must be able to calculate and separate real costs and the level of profit desired by the bank as a basis for determining margins. However, Annisa (2013) argues that “profit margins in buying and selling transactions are still benchmarked against interest rates because there is no database on benchmarking the accurate acquisition and handling costs of commodity groups as margin determination indicators”. According to Anggadini (2011), that “the method of payment and the time period agreed upon together, can be directly or in installments”.

Murabahah with this installment payment is called Bai ’Bitsaman Ajil which includes the following conditions.

- a. Pillars of Murabahah
 1. *Conscious parties: seller and buyer*
 2. *Accumulated object: Merchandise and price*
 3. *Sighat / Akad: Serah (Ijab) and Accept (Qabul)*
- b. Conditions *Murabahah*
 1. Contracting parties:
 - a. As the validity of an agreement (contract) the parties must be competent in law
 - b. Voluntary (ridho), not forced / forced and not under pressure

2. The object being traded:
 - a. Goods that are traded do not include items that are prohibited (haram), and are useful and do not hide any defects in the goods
 - b. It is the full ownership rights of a party who is mindful
 - c. As per the specifications between the seller and the buyer
 - d. Submission from seller to buyer can be done
3. Sighat:
 - a. It must be clear and specifically mentioned (who) are the parties who are mindful
 - b. Between the qabul consent (handover) must be harmonious and transparent both in the specifications of the goods (physical explanation of goods) and agreed prices (notifying the cost of capital to the buyer).
 - c. Does not invite clauses that depend on the validity of transactions in future events.
 - d. Not limited by time, for example: jual I sell this to you for a period of 12 months.

Waluyo (2015) explained that in order to reduce the likelihood of occurrence of information asymmetric risk (moral hazard), Islamic banks apply certain limitations when channeling financing to mudharib. The constraints in question are: (1) imposing a limit so that the portion of capital from the mudharib party is greater and is subject to collateral. (2) apply the conditions so that mudharib conducts business whose operational risk is lower. (3) establish conditions for mudharib to do business with transparent cash flow. (4) establish conditions for mudharib to do business with low uncontrolled costs. The limits or conditions mentioned above are part of the process of monitoring and supervising Islamic banks for the distribution of mudharabah funds.

According to Hasanah (2015) "SET contains values of justice, truth, honesty, trustworthiness, and accountability". These values of justice are expected to be able to complement or enhance the margin system of the Murabahah contract to be in accordance with actual sharia principles, which according to some parties still contain ribawi practices in it. Thought in this case is based on the premise that human beings are khalifatullah fil Ardh who carry the mission of creating and distributing welfare for all humans and nature. This premise encourages SET to realize the value of justice for humans and the natural environment. Therefore, "SET will bring benefits to stockholders, stakeholders, the community (which does not contribute to finance or skills) and the natural environment without leaving an important obligation to fulfill zakat as a manifestation of worship to Allah" Triyuwono (2006).

SET is an enterprise theory that has been internalized with Islamic values in order to produce a transcendental and more humanist theory. SET is the result of a self reflection that is not only based on the interests of the ratio alone, but also spiritual values. Enterprise theory as discussed by several authors is a more appropriate theory for an economic system based on sharia values.

Islamic accounting is an instrument of accountability used by management to God (vertical accountability), stakeholders, and nature (horizontal accountability). This thinking has two implications. First, Islamic accounting must be built in such a way based on ethical values (in this case is Islamic ethics) so that the "form" of Islamic accounting (and consequently the accounting information presented) becomes more equitable; not biased, as we find in modern accounting that sided with the capitalists (creditors) and won masculine values. Secondly,

business and accounting practices carried out by management must also be based on Islamic ethical values. “So, if these two implications really exist, then the accountability carried out by management is sacred accountability” Triyuwono, (2003).

The consequence of this balance value causes shariah enterprise theory to not only concern individual interests (in this case shareholders), but also other parties. Therefore, SET has a great concern for broad stakeholders. Triyuwono (2007) explains that “according to SET, stakeholders include three parts, namely, God, Man and Nature”. SET does not position man as the center of everything as understood by anthropocentrism. But on the contrary, SET places God as the center of everything. God is the center of the return of man and the universe. Therefore, people here are only His representatives (*khalifaituLlah fil ardh*) who have the consequences of obeying all the laws of God. Human obedience (and nature) is solely in order to return to God with a calm soul.

Everything that is done must have risks, so that every company certainly tries to minimize a risk. In addition to reducing risk, a company certainly wants to benefit from its operational activities, including Sharia Financial Institutions that use *murabahah* more in financing. Indeed, there is no prohibition to determine profits in an economic activity. But what needs to be considered is whether the benefits obtained are feasible and do not judge the other party. The Central Financing Party stated that:

In general, sharia regulations do not carry out or carry out sharia concepts and principles optimally, as is true for Bank Muamalat. This is because Bank Muamalat is still bound by positive laws in Indonesia, (interview with Mr. Ikhwan as Financing Control of Bank Muamalat on December 6, 2017, at 16:30 WITA).

The description can be said that Bank Muamalat has not been optimal in applying Islamic concepts and principles because it is still bound by the positive laws that apply in Indonesia. All forms of rules in banking must follow the Law in positive law. This was further explained by the Financing Control informant that:

If it is said to be optimal, the Islamic law generally does not carry out the concepts and principles of sharia to the fullest. This is because Islamic banks are still bound by the positive laws that apply in Indonesia, if the positive laws in Islamic countries such as Saudi Arabia they have fully implemented what is *murabahah*. However, Bank Muamalat is still bound by positive law so that banks cannot have fixed assets because they cannot buy assets directly, but through the *wakalah* method, (interview with Mr. Ikhwan as Financing Control of Bank Muamalat on December 6, 2017, at 16:30 WITA)

Wakalah will appear when the *murabahah* agreement is used as a benchmark for disbursing financing, because banks cannot directly buy. For example, to the store is not allowed. This is in accordance with the words of the Prophet *sallallahu ‘alaihi wa sallam*, Judge bin Hizam once asked the Prophet *sallallahu ‘alaihi wa sallam*,

يَا رَسُولَ اللَّهِ يَا بَنِي الرَّجُلِ فَيَسْأَلُنِي الْبَيْعَ لَيْسَ عِنْدِي أُبَيْعُهُ مِنْهُ تَمَّ ابْتِغَاؤُهُ لَهُ مِنَ السُّوقِ قَالَ لَا تَبِعْ مَا لَيْسَ عِنْدَكَ

Translation:

“(Narrated by Abu Daud no. 3503, An Nasai no. 4613, Tirmidhi no. 1232 and Ibn Majah no. 2187. Shaykh Al Albani said this hadith is saheeh). O Messenger of Allah, there is someone who came to me then he asked me to sell him goods that I did not have, with first I bought them from the market? “The Prophet sallallaahu‘ alaihi wa sallam replied, “Do not sell anything that is not in you.”

The above hadith explains that this should not be done by Islamic banking. Because it will change the purpose of this murābahah contract. In other words, the Islamic banking should buy the item to the seller and if the item has been purchased and becomes the property of the bank in real terms, then the bank may sell the item to the customer for the cost of the goods plus the profits taken according to the agreement. According to Financing Control said that:

In giving pure Murabahah financing based on sharia concepts and principles it cannot be fully implemented. Because if the Islamic bank is still bound to the applicable positive law then until then it cannot yet pure syariah, (interview with Mr. Ikhwan as Financing Control of Bank Muamalat on December 6, 2017, at 16:30 WITA).

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يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُم بَيْنَكُم بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ ؕ وَلَا تَقْتُلُوا أَنْفُسَكُمْ ؕ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا .

Translation:

“O ye who believe, do not eat each other’s wealth in a way that is vanity, except by the way of commerce that applies with the likes of you. And do not kill yourself; indeed Allah is the Most Merciful to you.

The SET principle is strongly held by Bank Muamalat. For example, if the Sharia Bank in terms of ordinary billing the image to the customer is fairly bad, if they are billed, they think that the Bank is very disciplined in terms of billing because billing can be via telephone even many times. This mentioned the Operating Control that:

If at Bank Muamalat if there are customers who are reluctant or reluctant to pay off the installments, the bank will convey to the customer that the funding they have received, the disbursement they have obtained is funds from a trustee saver. (interview with Pak Dhedy as Bank Muamalat Operating Control on December 6, 2017, at 5:10 p.m.).

Savers mandate to the bank so that the savings are managed properly. However, outside entrepreneurs or customers are not aware that if they do not pay or deny then where is the sharia principle. Nonetheless, we continue to uphold the SET commitments and implement sharia principles and concepts in Islamic banking. The description above Financing Control concludes that:

To implement a pure murabahah system in accordance with sharia principles or principles, there is no such thing in Indonesia. And it is certain that Bank Muamalat has

not yet 100% implemented its products in accordance with sharia principles, (interview with Mr. Ikhwan as Financing Control of Bank Muamalat on December 6, 2017, at 16:30 WITA).

The application of SET in murabahah contract financing can support Bank Muamalat's performance in managing corporate activities based on sharia concepts and principles. This is because SET contains spiritual values so that its application plays an important role in maximizing all forms of financing, especially in murabahah, which can avoid things that are not in accordance with the applicable provisions in Islamic banks, especially in the element of usury. The purpose of using resources is nothing but to get mardhatillah (blessing / permission of Allah). The goal can be achieved if the servant uses resources in a way that can make him become rahmatan lil alamin (bringing mercy to all the contents of nature).

SET contains values of justice, truth, honesty, trust, and accountability. So that the values of justice are expected to be able to complement or enhance the margin system of murabahah contracts to be in accordance with the actual sharia principles. In connection with the development of subsequent Sharia Banks, Financing Control believes that:

To realize a pure syariah bank in accordance with Islamic concepts and principles, Indonesian bank officials must distinguish or separate the head office between conventional banks and Islamic banks. So that the stipulation of laws and other provisions can be carried out in full without being bound by positive law, (interview with Mr. Ikhwan as Financing Control of Bank Muamalat on December 6, 2017, at 16:30 WITA).

It can be concluded that in enhancing and realizing sharia values as a whole, the head of the central Bank Indonesia and the Sharia Council must separate the head office for the two banks. So that the head office of a conventional bank and the head office of an Islamic bank are different, in other words both banks have their own offices. Therefore, Islamic banks can focus on running the system in accordance with Islamic concepts and principles because they have their own provisions or legislation without having to follow the rules set out in the positive law in force at this time.

It is also seen that Islamic banks are constrained by positive laws in Indonesia, making it difficult to buy assets directly. Because Indonesia prohibits banks from plunging into the real economy. While the determination of margins is still based on the ALCO perspective because Indonesia still adheres to the monetary economic system. It would be nice if the ALCO Team did not refer to the BI rate because it was explained in the hadith that "Rasulullah SAW cursed usury eaters, who gave him, his registrar and his witnesses. Rasulullah SAW stated that they were the same (HR.Muslim) ". In addition, the Sharia Bank must also consider the condition or economic condition of the customer in returning the financing installments.

CONFUSION

Based on the results and discussion described in the previous chapter, conclusions are the implementation of the Murabahah contract margin system at Bank Muamalat Indonesia was deemed not to have fully implemented Islamic principles and principles. The ALCO team

is still based on the BI rate so that the determination of the margin is still in accordance with the prevailing interest rate at Bank Indonesia. Thus, it can be said that Bank Muamalat still contains the element of usury because the determination of the margin is based on ALCO which is still based on the BI rate as applicable in conventional banks which contain elements of usury. Elements of fairness from margin issues are not in accordance with sharia principles because ALCO has a benchmark. It would be nice if the ALCO Team did not refer to the BI rate because it contradicted the hadith which explained that “the Prophet Muhammad cursed usury eaters, who gave him, his registrar and his witnesses. Rasulullah SAW stated that they were the same (HR.Muslim) “. In addition, the Sharia Bank must also consider the condition or economic condition of the customer in returning the financing installments.

The SET method is considered as a form of supporting the company in carrying out financing activities in accordance with the concepts and principles of sharia that have been determined because it contains the values of justice, truth, honesty, trustworthiness, and accountability. These values of justice are expected to be able to complement or enhance the margin system of the murabahah contract to be in accordance with actual sharia principles. However, BMI has not been optimal in applying its products based on sharia concepts and principles. This is because BMI is still bound by the positive law that applies in Indonesia, so that it cannot purely implement Islamic values because it cannot have assets in real terms.

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