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The Influence of Financing Tenor on Margin-Rate Determination in People's Business Credit: A Study of Murābaḥah Financing at Bank Aceh Syariah, UIN Ar-Raniry Sub-Branch

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Abstract

This study examines the influence of financing tenor on the determination of margin rates in murābaḥah-based People's Business Credit (Kredit Usaha Rakyat, KUR) financing at Bank Aceh Syariah, UIN Ar-Raniry Sub-Branch, and analyses its legal implications from the perspective of Islamic economic law. The study adopts a normative-empirical approach using a qualitative descriptive method. Primary data were collected through interviews with a credit analyst at Bank Aceh Syariah, while secondary data were obtained from official documents, legal literature, and Islamic banking regulations. The findings indicate that financing margins increase proportionally with the length of the financing tenor as compensation for the risks borne by the bank; however, margin rates are determined internally, leaving customers with limited room for negotiation. In addition, the determination of financing tenor does not yet fully incorporate customers' repayment capacity through a participatory process, potentially creating unfairness in murābaḥah contracts. Islamic economic law emphasises justice (ʿadl), transparency of information, and mutual consent (tarāḍin) to ensure that financing contracts conform to the objectives of maqāṣid al-sharīʿah. This study recommends greater transparency and customer participation in determining both margin rates and financing tenor so that Islamic financing can operate effectively and generate equitable benefits for all parties involved.

KEYWORDS: murābaḥah, financing margin, financing tenor, People's Business Credit (KUR), Islamic economic law, justice, maqāṣid al-sharīʿah.

Introduction

Islamic banking has emerged as an alternative financial system grounded in the values of justice, transparency, and ethical blessing (barakah), and governed by Sharīʿah principles. One of the most widely used instruments in Islamic financing is the murābaḥah contract, a sale contract in which the seller (the bank) clearly discloses the acquisition cost of the asset and the profit margin mutually agreed with the purchaser (the customer).[1] This form of financing is non-interest-based because the bank's return derives from a genuine transaction involving an asset, rather than from interest charged on money as in conventional finance.

Within Islamic banking, murābaḥah has become a dominant instrument for both consumer and productive financing. The bank purchases an asset requested by the customer and subsequently resells it at a price comprising the acquisition cost plus a fixed profit margin agreed at the outset.[2] In practice, however, the profit margin may vary according to the agreed financing period or tenor. In other words, the longer the financing tenor, the higher the margin imposed on the customer. This raises an important question in Islamic economic law: whether the passage of time

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[1] Afrida, Yenti. "Analisis Pembiayaan Murabahah di Perbankan Syariah." JEBI (Jurnal Ekonomi dan Bisnis Islam) 1, no. 2 (2016): 6.

[2] Batubara, Zakaria. "Penetapan Harga Jual Beli dalam Akad Murabahah pada Bank Syariah." Iqtishaduna: Jurnal Ilmiah Ekonomi Kita 4, no. 2 (2015): 165–166.

may legitimately affect the margin and what implications this has for justice and public benefit (maṣlaḥah) in Sharīʿah-compliant contracts.

Bank Aceh Syariah, an Islamic financial institution operating in Aceh Province, for example, offers People's Business Credit (KUR) financing through murābaḥah contracts. According to 2025 data from Bank Aceh Syariah's Banda Aceh Branch, the margins applied to productive Islamic KUR financing in the Super Micro, Micro, and Small categories are fixed within a range of 3.18% to 3.28% and do not increase with a longer tenor.[3] This suggests that Bank Aceh Syariah's financing practice avoids the exploitation of time and is consistent with Sharīʿah principles, particularly the murābaḥah requirement that the margin be clearly specified at the inception of the contract without uncertainty (gharar).

According to Islamic jurists, a murābaḥah contract must not incorporate riba or any form of exploitation, including disproportionate additional charges imposed solely because payment is deferred.[4] Increasing a margin on the basis of time bears similarities to the classical practice of riba al-nasīʾah, under which an additional payment is imposed because of delayed payment or an extension of the due date.[5] It is therefore important to assess whether progressively higher margins based on financing tenor remain consistent with maqāṣid al-sharīʿah, particularly the principles of justice (ʿadl), protection of vulnerable parties (ḥifẓ al-māl wa al-nafs), and the avoidance of injustice (ẓulm).

At the same time, banks as financial institutions face business risks that may increase as financing periods become longer, including inflation risk, default risk, and changes in the value of money. From a risk-management perspective, therefore, a tenor-based increase in margin may be viewed as compensation for the long-term risks assumed by the bank.[6] In Islamic banking, however, margin determination cannot be based solely on economic considerations; it must also reflect the ethics of muʿāmalah, social

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[3] Bank Aceh Syariah, Pembiayaan KUR Syariah (Cabang Banda Aceh) [Islamic KUR Financing (Banda Aceh Branch)], internal document, 2025. The document indicates fixed margins 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-'Uqûbât (Beirut: Dâr al-Ummah, 1990), 19–21.

[6] Muhammad, Manajemen Bank Syariah (Yogyakarta: UPP STIM YKPN, 2011), 140.

justice, and accountability to customers as business partners rather than merely as sources of profit.

In many cases, customers are not afforded substantial room to negotiate financing margins. The procedure and margin levels are predetermined internally by the bank through a standardised pricing structure.[7] This gives rise to concerns about information asymmetry and disparities in bargaining power between banks and customers, which may ultimately produce unfairness in the contractual relationship.

From the perspective of Islamic economic law, such practices require closer examination, particularly in light of the ideal conception of a muʿāmalah contract, which should be founded on clarity, honesty, voluntary consent (riḍā), and the absence of exploitation. A murābaḥah margin that is disproportionate to the underlying risk or to the customer's economic capacity may raise concerns associated with practices such as iḥtikār or tadlīs, both of which are prohibited under Sharīʿah.[8] Accordingly, the relationship between financing tenor and margin rates, as well as its implications for the validity of murābaḥah contracts under fiqh al-muʿāmalāt and Islamic banking regulation, warrants legal analysis.

Against this background, this study analyses the influence of financing tenor on margin-rate determination in murābaḥah-based KUR financing at Bank Aceh Syariah, UIN Ar-Raniry Sub-Branch, while also examining the legal implications from the perspective of Islamic economic law. It further investigates the procedures for calculating margins, the basis on which they are set, and the contractual validity of the financing in terms of compliance with Sharīʿah principles. This inquiry is important to ensure that Islamic financing products remain consistent with the values of justice and barakah and do not place customers under disproportionate financial burdens.

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[7] Maulidha, E., and A. Lubis. "Implementasi Akad Murabahah dalam Pembiayaan Kendaraan Bermotor di Bank Syariah." Jurnal Akuntansi dan Keuangan Syariah 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), 25–26.

Data and Methods

In scientific research, methodology is a fundamental component that provides a systematic and measurable framework for conducting the study.[9] This research adopts a normative-empirical approach. The normative component analyses margin determination in murābaḥah financing with reference to Sharīʿah-based legal instruments, including DSN-MUI fatwas, Law No. 21 of 2008 on Islamic Banking, and principles of Islamic economics. The empirical component examines how margin rates are determined in practice at Bank Aceh Syariah, UIN Ar-Raniry Sub-Branch, particularly for People's Business Credit (KUR) financing using a murābaḥah structure.

This study uses a qualitative research design with a descriptive method. Qualitative research is intended to describe and comprehensively understand social phenomena, particularly how the temporal variable, namely the financing tenor, affects the margin rate established by the bank.[10] The data consist of primary and secondary sources. Primary data were obtained through a direct interview with a credit analyst at Bank Aceh Syariah, UIN Ar-Raniry Sub-Branch, while secondary data were collected through library research, including books, journal articles, previous undergraduate theses, and official banking documents such as the 2024 margin-rate table.

Data were collected through a structured interview based on a predetermined set of questions designed to elicit consistent information from the respondent.[11] The researcher interviewed an internal representative of Bank Aceh Syariah to identify the mechanisms and factors influencing the determination of margins in murābaḥah financing. The qualitative data were then analysed through three stages: data reduction, data presentation, and conclusion drawing. Data reduction was used to identify the most relevant information, data presentation to organise the findings systematically, and conclusion drawing to interpret the research results.

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[9] Moh. Nazir, Metode Penelitian (Ciawi: Ghalia Indonesia, 2005), 44.

[10] Lexy J. Moleong, Metodologi Penelitian Kualitatif (Bandung: PT Remaja Rosdakarya, 2010), 17.

[11] M. D. Ghony and Fauzan Almanshur, Metodologi Penelitian Kualitatif (Yogyakarta: Ar-Ruzz Media, 2012), 46.

In preparing this study, the researcher referred to several normative and methodological sources, including the Qur'an and Hadith as normative foundations, DSN-MUI fatwas as guidance for Islamic financial practices, the Kamus Besar Bahasa Indonesia (KBBI), research-methodology texts, and the 2019 revised academic-writing guidelines of the Faculty of Sharia and Law, UIN Ar-Raniry. Additional sources included works on fiqh al-muʿāmalāt, previous undergraduate theses, and scholarly articles relevant to the discussion. These sources provide the basis for presenting the research systematically, in accordance with academic conventions, and for making a meaningful scholarly contribution to the field of Islamic economic law.

Concept and Legal Foundations of KUR, Murābaḥah Contracts, and Margin Rates

People's Business Credit (Kredit Usaha Rakyat, 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 satisfy formal banking eligibility requirements and are therefore considered not yet bankable. This is expressly stated in Article 1 of Coordinating Minister for Economic Affairs Regulation No. 1 of 2022, which defines KUR as credit or financing provided by financial institutions to feasible but not yet bankable MSMEs.[12] The principal objectives of the programme are to promote growth in the real sector, strengthen the people's economy, and reduce disparities in access to finance, particularly for small enterprises that have traditionally faced difficulties obtaining financing from commercial banks. In practice, KUR may be channelled through conventional or Islamic financial institutions using Sharīʿah-compliant contracts such as murābaḥah, ijārah, muḍārabah, or mushārakah.[13] Islamic KUR financing therefore encompasses not only profitability considerations but also justice, transparency, and the avoidance

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

[13] National Sharia Council–Indonesian Ulema Council (DSN-MUI), Fatwa No. 04/DSN-MUI/IV/2000 on Murābaḥah; Fatwa No. 07/DSN-MUI/IV/2000 on Muḍārabah; Fatwa No. 08/DSN-MUI/IV/2000 on Mushārakah; and Fatwa No. 09/DSN-MUI/IV/2000 on Ijārah.

of gharar (uncertainty) and riba, thereby reflecting an alignment between state policy and maqāṣid al-sharīʿah in the context of financial inclusion.[14]

The principal legal basis for implementing KUR is Coordinating Minister for Economic Affairs Regulation No. 1 of 2023 on the Guidelines for the Implementation of People's Business Credit, which replaced the previous regulation. Article 22 provides that KUR distributed by Islamic financial institutions must use financing contracts based on Sharīʿah principles, including murābaḥah, ijārah muntahiyah bi al-tamlīk, muḍārabah, and other contracts that do not conflict with fatwas issued by the National Sharia Council-Indonesian Ulema Council (DSN-MUI).[15]

One of the most commonly used contracts in Islamic financing, including KUR, is murābaḥah. Etymologically, murābaḥah derives from the word ribḥ, meaning profit. In fiqh al-muʿāmalāt, murābaḥah is a form of sale in which the seller discloses the acquisition cost of the goods and adds a profit margin agreed with the buyer. In Islamic banking practice, the bank purchases an asset required by the customer from a third party and then resells it to the customer at a price that includes a fixed margin. The validity of this structure is recognised in DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000, which provides that the sale price must consist of the acquisition cost plus a profit known and agreed from the outset and must not change during the term of the contract.[16] Accordingly, murābaḥah is regarded as a valid real-sector transaction under Islamic law because it is based on ownership and sale of an asset rather than on the lending of money.

A central element in structuring murābaḥah financing is the determination of the margin rate. The margin rate represents the bank's profit as compensation for acquiring and selling the asset to the customer. Unlike interest in conventional finance, the murābaḥah margin is determined at the outset and remains fixed, in accordance with the principles of transparency (bayān) and mutual consent (tarāḍin) applicable to Sharīʿah-

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

[15] Republic of Indonesia, Coordinating Minister for Economic Affairs Regulation No. 1 of 2023 on Guidelines for the Implementation of People's Business Credit, art. 22.

[16] National Sharia Council–Indonesian Ulema Council, DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 on Murābaḥah, pts. 2–3.

compliant sales.[17] In practice, however, margins are often determined in a top-down manner by the bank on the basis of risk calculations, financing tenor, and operating costs, with limited active participation by the customer. This raises questions from the perspective of maqāṣid al-sharīʿah, particularly regarding justice (ʿadl), information transparency, and protection of economically weaker parties, including MSME customers.

From a regulatory perspective, margin-setting practices are governed not only by DSN-MUI fatwas but also by Law No. 21 of 2008 on Islamic Banking, which requires Islamic banks to conduct their business in accordance with the principles of justice, partnership, and transparency and in conformity with Sharīʿah values.[18] Consequently, margins as a form of bank profit should be determined fairly and should not create information imbalances between banks and customers. This is particularly important in the KUR context because the programme is intended to empower small businesses rather than merely to fulfil the profitability targets of financial institutions.

Considering these three elements-the KUR programme, the murābaḥah contract, and margin-rate determination-Islamic financing for MSMEs should operate within the framework of Islamic law and ethics while also taking account of regulatory and social considerations. Islamic financial institutions are therefore expected not only to comply with formal legal requirements but also to uphold the substantive values of economic justice and consumer protection embodied in maqāṣid al-sharīʿah.

Determination of Murābaḥah Financing Margins and the Influence of Tenor on People's Business Credit at Bank Aceh Syariah, UIN Ar-Raniry Sub-Branch

Margin determination in murābaḥah contracts is a critical aspect of Islamic financing because it concerns the consistency between Islamic economic principles and institutional financial practice. At Bank Aceh Syariah, UIN Ar-Raniry Sub-Branch, KUR margin rates are determined in accordance with standard operating guidelines issued by the bank's head

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[17] Muhammad Syafi'i Antonio, Bank Syariah: Dari Teori ke Praktik (Jakarta: Gema Insani, 2001), 123.

[18] Republic of Indonesia, Law No. 21 of 2008 on Islamic Banking, arts. 2–3.

office. These guidelines serve as the principal reference for margin schemes across all branches, including murābaḥah financing. Margin determination takes into account several variables, including financing risk, operating costs, customer category, and the requested financing tenor. Each type of financing is classified and assigned a particular margin rate for either consumer or productive financing, with the applicable rates standardised in an internal margin table.

The resulting margin is fixed and agreed at the beginning of the contract between the bank and the customer. This is consistent with the Sharīʿah principles governing murābaḥah, under which the profit margin must be known and agreed from the outset and may not change during the contractual period. This requirement refers to DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000, which requires the seller (the bank) to disclose honestly the acquisition cost of the asset and the profit margin transparently and voluntarily agreed by the buyer (the customer).[19] In practice, however, customers often cannot negotiate the margin predetermined by the bank. They are informed of the applicable margin according to the selected tenor but are given little scope to participate in determining its amount. The margin-setting structure is therefore predominantly top-down and allows only limited customer participation.

This situation gives rise to ethical concerns in Sharīʿah-compliant contracting. A central principle of muʿāmalah is the existence of tarāḍin (mutual and voluntary consent) and ʿadl (justice) between the parties.[20] If the bank unilaterally determines the margin structure and customers merely accept the decision without meaningful involvement in negotiation, the contract may generate an imbalance in the contractual relationship. Although such a contract may formally be valid because both parties consent to its terms, questions remain concerning substantive justice and equality. Moreover, when margins are standardised within the banking system and applied uniformly to all customers, the possibility of tailoring fairness to customers' specific circumstances is largely overlooked.

[19] National Sharia Council–Indonesian Ulema Council, DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 on Murābaḥah, art. 3.

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

Normatively, Islamic economic law requires muʿāmalah transactions to be transparent (bayān), free from deception or uncertainty (gharar) and concealment or misrepresentation of information (tadlīs), and concluded without coercion.[21] Margin-setting practices that are opaque and provide little opportunity for customer discussion may therefore be questioned from the perspective of maqāṣid al-sharīʿah, particularly with regard to economic justice, protection of weaker parties, and contractual transparency. Future murābaḥah financing management should permit margins to be determined proportionately by reference to the customer's actual risk profile and economic capacity, while creating genuine space for fair consultation (musyāwarah) before the contract is concluded.

Islamic banking financing necessarily involves the determination of a profit margin to which the financial institution is entitled in return for the services provided and risks assumed. In a murābaḥah contract, the bank as seller earns the margin agreed at the outset of the sale of an asset required by the customer. That margin compensates the bank for its ownership of the asset before resale. In practice, however, including at Bank Aceh Syariah, UIN Ar-Raniry Sub-Branch, the margin imposed on customers is not uniform across all tenors but varies according to the financing period requested by the debtor. In other words, the longer the requested financing tenor, the higher the margin charged to the customer.

According to official 2025 data from Bank Aceh Syariah, UIN Ar-Raniry Sub-Branch, the margin rate increases significantly as the financing tenor becomes longer. For consumer financing using murābaḥah, the margin for a one-year tenor is 3.28%, while the margin for a five-year tenor is stated to increase to 3.20%.[22] These data indicate that tenor directly influences margin determination, including in financing that is intended to be based on a real transaction rather than on time as the primary source of return, which is a defining feature of Islamic finance.

From an economic and risk-management perspective, this practice is common. Both Islamic and conventional banks generally regard longer-term financing as involving greater risks, including default risk, inflation risk, changes in the value of money (time value of money), and liquidity risk.

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[21] Muhammad, Etika Bisnis dalam Islam (Jakarta: Salemba Empat, 2008), 121–122.

[22] Internal document of Bank Aceh Syariah, UIN Ar-Raniry Sub-Branch, "2025 KUR Murābaḥah Margin-Rate Table," obtained through an interview with a credit analyst, 12 July 2025.

Banks therefore commonly incorporate a risk premium into their pricing to anticipate potential future losses. In conventional banking, this mechanism takes the form of interest rates that vary with tenor. In Islamic finance, where interest is prohibited, risk compensation is instead incorporated into the fixed margin structure of sale-based contracts such as murābaḥah.[23]

Nevertheless, increasing a margin on the basis of time raises juridical and normative questions under Islamic economic law. From a fiqh perspective, the price in a sale contract such as murābaḥah should be based on the value of the asset and actual costs rather than on a temporal consideration that resembles interest or riba. An increase in value solely because of an extension of time may resemble riba al-nasīʾah, which arises from deferred payment or the extension of the repayment period for a debt and is expressly prohibited under Islamic law.[24] Although the murābaḥah margin is agreed at the outset and remains unchanged during the contract, the use of time as a basis for calculating that margin requires closer examination from the perspective of contractual validity.

This issue becomes even more significant when examined through the lens of maqāṣid al-sharīʿah. A margin that increases solely because the tenor is longer may raise concerns regarding justice (ʿadl) if the additional burden imposed on customers is disproportionate to the actual risk borne by the bank. Where such an increase is not supported by transparent calculations and meaningful participation by both bank and customer, the contract may lose part of its moral legitimacy even if it remains formally valid. This underscores the importance of information disclosure and genuine room for negotiation in determining margins. If customers are not provided with alternatives or a clear explanation of the basis for the margin, the transaction may raise concerns associated with gharar (uncertainty), iḥtikār (improper price control), or tadlīs (misrepresentation), all of which are prohibited in Islam.[25]

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

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

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

DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 on murābaḥah provides that the sale price in a murābaḥah contract must consist of the acquisition cost plus a profit mutually agreed by the parties on a voluntary basis. The fatwa does not expressly permit or prohibit margins that vary according to time. It does, however, implicitly require price determination to be transparent and free from coercion or information imbalance.[26] Accordingly, time-based margin determination should be implemented in a manner consistent with justice and voluntariness so that it does not develop into a disguised ribawi transaction that disadvantages the customer.

In the context of Bank Aceh Syariah, UIN Ar-Raniry Sub-Branch, the margin is agreed at the beginning of the contract and does not change during the financing period. Nevertheless, the margin structure set out in the bank's internal table indicates that time is a major variable in determining the margin, without adjustment for customers' individual circumstances. This creates the possibility of information asymmetry and inadequate distributive justice, as customers with limited economic capacity may be charged the same margin as other customers without a mechanism for adjustment based on actual risk. The murābaḥah financing system therefore requires reformulation so that margin determination reflects not only risk-management logic but also the substantive ethical values of muʿāmalah and Sharīʿah-based justice.

Analysis of Customers' Repayment Capacity in Determining Financing Tenor

Determining the financing period or tenor in People's Business Credit (KUR) using a murābaḥah contract is an important component of the financing process at Bank Aceh Syariah, UIN Ar-Raniry Sub-Branch. The tenor affects not only the amount of the monthly instalment but also the profit margin and the customer's ability to meet repayment obligations. The bank must therefore conduct a comprehensive assessment of the customer's repayment capacity before determining the financing tenor.

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

[26] National Sharia Council–Indonesian Ulema Council, DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 on Murābaḥah, art. 3.

stability, credit history, family dependants, and routine expenditure.[27] The purpose of this method is to assess the customer's economic capacity to meet instalments over the agreed tenor. Where instalments under a shorter tenor would be excessively burdensome, the bank generally offers a longer tenor to reduce the monthly repayment burden, although the financing margin may increase.

According to the interview with the credit analyst, however, tenor determination tends to be top-down. The bank establishes tenor and margin structures internally and presents customers with those options without significant scope for negotiation.[28] As a result, customers may not fully understand the margin calculation or the implications of tenor for the total financing cost, meaning that the financing arrangement may reflect the bank's decision more strongly than a genuinely mutual agreement.

This phenomenon raises several issues from the perspective of Islamic economic law. First, Islamic contract principles require tarāḍin, or the voluntary consent of both parties, based on adequate disclosure of information.[29] If customers do not receive sufficient information or are not provided with meaningful opportunities for discussion, the ethical and Sharīʿah legitimacy of the contract may be questioned even if its formal legal requirements are satisfied.

Second, a tenor that does not correspond to the customer's economic capacity may increase the risk of non-performing financing. Such a situation harms not only the bank but may also jeopardise the customer's welfare. From the perspective of maqāṣid al-sharīʿah, this is inconsistent with the objectives of protecting wealth (ḥifẓ al-māl) and upholding justice (ʿadl).[30]

Third, financing-eligibility assessment in Islamic banking must take account of the fact that murābaḥah is a sale contract rather than a loan of money. Risk assessment should therefore prioritise the customer's benefit

[27] Suryani, L., and A. Rahman. "Analisis Credit Scoring dalam Penentuan Kelayakan Kredit pada Bank Syariah." Jurnal Ekonomi Islam 11, no. 2 (2020): 113–125.

[28] Interview with a Credit Analyst at Bank Aceh Syariah, UIN Ar-Raniry Sub-Branch.

[29] The Qur'an and Hadith; see also Syamsuddin, M. Fiqih Muamalah: Teori dan Praktik (Jakarta: Prenadamedia Group, 2018).

[30] Fauzi, M. "Maqashid Syariah dalam Praktik Perbankan Syariah." Jurnal Hukum Islam 17, no. 1 (2019): 45–62.

(maṣlaḥah), including business development and improved welfare, rather than focusing solely on the bank's commercial risk.[31]

The findings indicate that assessment approaches based primarily on quantitative data may overlook customers' actual needs and preferences. Offering longer tenors may therefore be driven more by the prospect of a higher bank margin than by the suitability of the financing for the customer's needs. This may diminish the element of barakah that forms part of the ethical rationale of Islamic financing. As an alternative, banks should give greater effect to the principle of musyāwarah when determining tenor so that customers are actively involved in financing decisions. Transparent consultation concerning margins, tenor, and instalment simulations can improve customer understanding and strengthen trust between the bank and its customers.

Furthermore, Indonesian Islamic banking regulation, including Law No. 21 of 2008 on Islamic Banking, requires compliance with Sharīʿah principles but does not regulate in detail how financing-feasibility analysis should concretely integrate the principles of justice and barakah.[32] Accordingly, relevant regulations and DSN-MUI fatwas should be further developed to provide clearer guidance for assessing financing eligibility on the basis of muʿāmalah ethics.

Overall, an appropriate and fair financing tenor is essential to ensure that murābaḥah contracts remain consistent with Sharīʿah principles. Tenor determination should therefore be transparent, involve active customer participation, and be based on a comprehensive assessment of economic capacity so that the contract does not generate injustice or loss for either party. In this way, Islamic financial institutions can perform their social and economic functions effectively in accordance with maqāṣid al-sharīʿah.

Conclusion

The analysis of margin-rate determination for murābaḥah-based People's Business Credit (KUR) at Bank Aceh Syariah, UIN Ar-Raniry Sub-

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[31] Yusuf, A. "Etika Muamalah dan Risiko dalam Perbankan Syariah." Jurnal Ekonomi Syariah 9, no. 3 (2021): 221–238.

[32] Republic of Indonesia, Law No. 21 of 2008 on Islamic Banking; National Sharia Council–Indonesian Ulema Council (DSN-MUI), Fatwa No. 04/DSN-MUI/IV/2000 on Murābaḥah.

Branch, shows that the bank's management determines financing margins by taking into account business risks that increase with the length of the financing period. Margin-setting procedures are conducted internally and tend to be top-down, resulting in very limited customer participation in margin negotiations. This creates an information imbalance that may affect fairness within the financing contract.

The study further identifies a positive relationship between financing tenor and the margin rate applied. The margin increases as the tenor becomes longer, which from a managerial perspective is treated as compensation for risks borne by the bank during the financing period. From the perspective of Islamic economic law, however, this practice requires careful oversight to ensure that it does not incorporate elements of riba or the exploitation of time and remains consistent with justice (ʿadl), barakah, and the avoidance of gharar in murābaḥah contracts.

Finally, financing eligibility is generally assessed using quantitative credit-scoring methods to evaluate customer repayment capacity. However, this mechanism gives insufficient attention to participation and transparency, which are foundational to valid Sharīʿah-compliant contracting, particularly the principles of tarāḍin and clear disclosure. Banks should therefore adopt a more inclusive and communicative approach to determining tenor and margins, with greater emphasis on musyāwarah, so that financing contracts can fulfil maqāṣid al-sharīʿah, particularly the protection of wealth (ḥifẓ al-māl) and social justice.

Accordingly, this study underscores the need to balance risk-management considerations with the principles of Islamic economic law in determining murābaḥah financing margins and tenors. Transparency, justice, and barakah should serve as core foundations so that Islamic financing products can contribute effectively to the economic development of the community without imposing disproportionate burdens on customers.

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