

ANALYSIS OF THE MECHANISM FOR DETERMINING PROFITS ON GOLD INSTALMENTS AT BANK MUAMALAT'S BANDA ACEH ACCORDING TO THE MURABAHAH AGREEMENT

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Abstract

This study aims to analyse the determination of profit margins in gold instalment financing at the Bank Muamalat Banda Aceh Branch under the *murabahah* contract. Gold instalment financing has become one of the leading products of Islamic banking because it provides easy access to gold ownership through an instalment mechanism. Still, it raises questions about the nature of the profit margins banks apply. In *murabahah* contracts, profit margins are part of the selling price that must be agreed upon at the outset of the contract and cannot be positioned as compensation for the use of time. Problems arise when financing margins are linked to the instalment period and are perceived by some customers as part of the instalment system. This study uses a qualitative, normative-empirical approach, reviewing the provisions of the *murabahah* contract in the DSN-MUI fatwa and sharia economic law literature, and collecting empirical data through interviews and observations. The study shows that the profit margin in gold instalment financing is determined and agreed upon from the outset of the contract and is included in the gold's selling price. However, there are still differences in customers' understanding of the margin's position in the contract structure. This study concludes that, normatively, the determination of the margin is consistent with the *murabahah* contract. Still, a deeper understanding of the contract is needed so that financing practices continue to reflect the characteristics of sharia-compliant buying and selling.

Keywords: Bank Muamalat, Gold Installments, Islamic Economic Law, *Murabahah*, and Profit Margin,



Abstrak

Penelitian ini bertujuan untuk menganalisis penetapan margin keuntungan dalam pembiayaan emas angsuran di Cabang Bank Muamalat Banda Aceh berdasarkan kontrak *murabahah*. Pembiayaan emas angsuran telah menjadi salah satu produk unggulan perbankan syariah karena memberikan akses mudah untuk kepemilikan emas melalui mekanisme angsuran. Namun, hal ini menimbulkan pertanyaan mengenai sifat margin keuntungan yang diterapkan oleh bank. Dalam kontrak *murabahah*, margin keuntungan merupakan bagian dari harga jual yang harus disepakati di awal kontrak dan tidak dapat diposisikan sebagai kompensasi atas penggunaan waktu. Masalah timbul ketika margin pembiayaan dikaitkan dengan periode angsuran dan dianggap oleh sebagian pelanggan sebagai bagian dari sistem angsuran. Studi ini menggunakan pendekatan kualitatif, normatif-empiris, dengan meninjau ketentuan kontrak *murabahah* dalam fatwa DSN-MUI dan literatur hukum ekonomi syariah, serta mengumpulkan data empiris melalui wawancara dan observasi. Studi ini menunjukkan bahwa margin keuntungan dalam pembiayaan cicilan emas ditentukan dan disepakati sejak awal kontrak dan termasuk dalam harga jual emas. Namun, masih terdapat perbedaan pemahaman pelanggan mengenai posisi margin dalam struktur kontrak. Studi ini menyimpulkan bahwa, secara normatif, penentuan margin konsisten dengan kontrak *murabahah*. Namun, pemahaman yang lebih mendalam tentang kontrak diperlukan agar praktik pembiayaan terus mencerminkan karakteristik jual beli yang sesuai syariah.

Kata Kunci: Bank Muamalat, Pembiayaan Emas Berjangka, Hukum Ekonomi Syariah, *Murabahah*, dan Margin Keuntungan,

INTRODUCTION

The development of the Islamic banking industry in Indonesia requires consistency between the provisions of Islamic economic law and the financing practices used by financial institutions.¹ The *murabahah* contract is one of the most widely used schemes in Islamic banking. This contract is a sale and purchase that requires the seller to disclose the purchase price of the goods and to set a profit margin agreed upon by the parties. In *murabahah*, the margin is the difference between the purchase price and the selling price, set at the beginning of the contract. The margin is attached to the sale and purchase

¹ Chairul Fahmi, "The Impact of Regulation on Islamic Financial Institutions Toward the Monopolistic Practices in the Banking Industrial in Aceh, Indonesia," *Jurnal Ilmiah Peuradeun* 11, no. 2 (May 2023): 667-86, <https://doi.org/10.26811/PEURADEUN.V11I2.923>.



transaction and is not understood as compensation for the payment period, as is the case with interest in the conventional system.²

The application of *murabahah* contracts in Islamic banking practices aims to provide price certainty and clarity of customer obligations from the moment the contract is agreed upon. This certainty is the basis for transparency and fairness in financing transactions in accordance with Islamic principles. Through *murabahah*, financing is structured as a valid sale and purchase and is separate from interest-based debt mechanisms. This principle is reflected in gold instalment financing, which regulates the legal relationship between the bank and the customer in their positions as seller and buyer.³

Bank Muamalat Indonesia, the pioneer of Indonesia's first sharia bank, has developed a gold instalment product called "Solusi Emas Hijrah" based on the *murabahah* contract, which is available at its Banda Aceh branch. In this scheme, the bank acts as a seller of gold to customers at a selling price equal to the cost price plus a profit margin agreed upon at the beginning of the contract. The profit margin is crucial because it determines the customer's total obligation and reflects the bank's compliance with Sharia principles, particularly the prohibitions on *riba*, *gharar*, and unfair practices.⁴

As a rule, the implementation of *murabahah* contracts in Islamic banking follows the Fatwa of the Indonesian Ulema Council's National Sharia Board, Number 04/DSN-MUI/IV/2000, concerning *Murabahah*. The fatwa emphasises that the seller must disclose the goods' cost price to the buyer and set the profit margin by mutual agreement. This provision indicates that the margin is part of the selling price and cannot be determined solely by the installment period.⁵

In Islamic law, profit-taking in sales and purchases is permitted as long as it is honest and open and does not harm either party. Islam does not set a specific limit on profit, but emphasises the importance of contract clarity and

² Lathif, Ah Azharuddin. "The concept and application of murabahah contracts in Islamic banking in Indonesia." *AHKAM: Journal of Sharia Science* 12, no. 2 (2013).

³ Riyadi, Farrel Maulana. "Implementation of Murabahah Contracts in Islamic Banking in Indonesia." *Socius: Journal of Social Sciences Research* 2, no. 12 (2025).

⁴ Sari, Elsa Ristiana. "Analysis of the Distribution of Gold Installment Financing Products (Case Study of Bank Muamalat KC Yogyakarta)." PhD dis., Islamic University of Indonesia, 2025.

⁵ Arifin, Asriadi. "DSN-MUI Fatwa no. 04/dsn-mui/iv/2000 concerning Murabahah in Griya Ib Hasanah BSI Parepare Branch Products." *Journal of Islamic Economics and Banking Studies* 2, no. 1 (2023): 15-28.

the parties' willingness. Therefore, if, in the practice of *murabahah* financing,⁶ the margin is understood to result from the length of the payment period, this needs further examination to ensure it conforms to the *murabahah* contract.⁷

In gold instalment financing, determining margins, expressed as an annual percentage and linked to the instalment period, can lead to misunderstandings. These differences concern whether the margin is understood as part of the gold's selling price or only as part of the instalment mechanism. These conditions are important to examine because they concern the parties' understanding of the contract used.⁸

This study is particularly relevant in the context of Aceh, a region that applies Islamic Sharia values in community life, including economic activities. The compatibility between Islamic banking financing practices and contract principles has legal and social implications, particularly in maintaining public trust in Islamic financial institutions. Based on the above description, this study aims to analyse the determination of profit margins in gold instalment financing at Bank Muamalat's Banda Aceh branch and assess its compliance with the provisions of the *murabahah* contract, taking into account the margin structure in the contract and the understanding of the parties involved in the financing practice.⁹

DATA AND METHOD

This study uses a qualitative approach with a normative-empirical research type.¹⁰ A qualitative approach was chosen because this study aims to explore and describe in depth the determination of profit margins in

⁶ Cut Afra, Nahara Eriyanti, and Nasr Mohamed Arif, "SETTLEMENT OF DEFECTS IN MURABAHAH FINANCING AT BANK ACEH SYARIAH REGIONAL BIREUEN, INDONESIA," *JURISTA: Jurnal Hukum Dan Keadilan* 7, no. 2 (December 2023): 201-21.

⁷ Firdaus, Hafidh Alamsyah. "Analysis of Islamic Economic Law on the Amount of Sales Profit at Savaras 2 Housing Complex in Parepare." PhD dissertation, IAIN PAREPARE, 2025.

⁸ Nursita, Kholifah. "Implementation of the Margin Concept in Term Financing through Murabahah Contracts at Baitut Tamwil Muhammadiyah Rawalo Branch." *Thesis, Faculty of Economics and Islamic Business, Prof. KH Saifuddin Zuhri State Islamic University Purwokerto* (2022).

⁹ Abdar, Yusrijal. "Actualisation of Sharia Economics in Aceh Province from a Legal Policy Perspective." *CARONG: Journal of Education, Social Sciences and Humanities* 2, no. 2 (2025): 899-908.

¹⁰ Muhammad Siddiq Armia, *PENENTUAN METODE & PENDEKATAN PENELITIAN HUKUM*, ed. Chairul Fahmi (Banda Aceh: Lembaga Kajian Konstitusi Indonesia, 2022).



murabahah-based gold instalment financing, and to understand its conformity with Islamic economic law provisions and the practices applied by Islamic banking institutions. The normative research type was used to examine the legal framework of *murabahah* contracts, particularly the provisions on determining profit margins as stipulated in the Fatwa of the Indonesian Ulema Council's National Sharia Board, the principles of *muamalah* fiqh, and relevant Islamic economic law literature. This normative study aimed to clarify the concept of margin in the selling price of *murabahah* contracts.¹¹

Meanwhile, an empirical approach was used to obtain data on gold installment financing practices at Bank Muamalat's Banda Aceh branch. This approach was used to determine the mechanism for determining the purchase price, selling price, and profit margin structure applied in the contract, including the parties' understanding of the margin in financing practices. The research data sources consisted of primary and secondary data. Primary data were obtained through interviews with the Bank Muamalat Banda Aceh Branch and through observations of gold instalment financing practices. Secondary data was obtained from literature studies covering DSN-MUI fatwas, laws and regulations related to Islamic banking, the Islamic Financial Services Board (), books on *muamalah* fiqh, scientific journals, and other supporting documents relevant to *murabahah* contracts and profit margin determination.¹²

Data were collected through literature reviews to explore the normative concepts of *murabahah* contracts and profit margins, and through interviews and observations to obtain empirical data on gold instalment financing practices. The data were then analysed qualitatively by comparing the normative provisions of *murabahah* contracts with the margin-determination practices used by Bank Muamalat's Banda Aceh branch. Through this method, the study is expected to provide a comprehensive picture of the position of profit margins in gold instalment financing and to assess whether the margins

¹¹ Seknun, Amalia Karim. "The Effectiveness of Sharia Supervisory Board Oversight on Murabahah Products at BMT Kota Sorong." Bachelor's Thesis, Faculty of Sharia and Law, UIN Syarif Hidayatullah Jakarta.

¹² Yahya, Baihaqi, Chaidir Iswanaji, and Ayunda Putri Nilasari. "Implementation of Gold Ownership Financing with Murabahah Contracts in Hijrah Gold Solution Products at Bank Mamalat KCP Magelang." *Journal of Tax Accounting and Finance Studies* 3, no. 1 (2025): 19-27.



set are in accordance with the characteristics of *murabahah* contracts from a Sharia economic law perspective.¹³

RESULTS AND DISCUSSION

A. Murabahah Contract Theory

Murabahah linguistically derives from the word *ribh*, which means profit. In terms of terminology, *murabahah* is a contract of sale and purchase of goods, whereby the seller and buyer state the acquisition price and the agreed-upon profit (margin). The main characteristic of *murabahah* is price transparency, whereby the seller is obliged to disclose the goods' purchase price and the profit earned.¹⁴

In the implementation of a *murabahah* contract, the pillars of *murabahah* include several elements that must be fulfilled for the contract to be valid. The first element is the seller (*ba'i*), the party selling the goods, who must have legal ownership of the goods. The second element is the buyer (*musytari*) as the party purchasing the goods and who has the legal capacity to conduct the transaction. The third element is the object of the contract (*ma'qud' alaih*), which is the goods being traded and must have clear specifications, be halal, useful, and transferable. The fourth element () is the price (*tsaman*), consisting of the cost price and the profit margin, and must be explained transparently. The fifth element is *ijab qabul*, a statement of intent from the seller and acceptance from the buyer that indicates an agreement.¹⁵

The specific conditions in *murabahah* include several provisions that distinguish it from ordinary sales. First, the seller must inform the buyer of the goods' cost price. This transparency is the essence of *murabahah* as an *amanah* contract. If the seller conceals or provides incorrect information about the cost price, the buyer has the right of *khiyar* (right of choice) to continue or cancel the transaction. Second, the profit or margin must be stated in nominal terms or as a percentage of the cost price and agreed upon by both parties. This agreement must take place before the contract is finalised. Third, the object

¹³ Rosiyani, Nova. "Implementation of Murabahah Contracts in BSM iB Gold Installment Financing Products at Bank Syariah Mandiri KC Majenang Cilacap." (2018).

¹⁴ Al-Butary, Burhanuddin. "The concept of murabahah in the dictum of Islamic economic philosophy." *FALAH MANUSIA: Journal of Islamic Economics and Business* 8, no. 1 (2021).

¹⁵ Awaliyah, Syifa. "Analysis of the Implementation of Murabahah Financing Contracts at BMT Bersama Kita Berkah (BKB) and BMT At-Taqwa Pinang." Bachelor's Thesis, Jakarta: Faculty of Sharia and Law, UIN Syarif Hidayatullah, 2018.



being sold must already be the seller's property at the time of the contract. This principle refers to the hadith of the Prophet Muhammad SAW, which prohibits the sale of goods that are not yet owned. In Islamic banking, the bank must first own the goods before selling them to customers. Fourth, a *murabahah* contract must not contain elements of *riba* (usury), *gharar* (uncertainty), or *maysir* (speculation). Clarity regarding the object, price, and obligations of the parties is a fundamental prerequisite that cannot be negotiated.¹⁶

The margin in a *murabahah* contract is the profit the seller sets on the cost price of the goods. In Islamic banking, the margin is the difference between the bank's purchase price from the supplier and its selling price to the customer. This margin is fixed and agreed upon at the beginning of the contract, thus providing certainty regarding the customer's total payment obligations. Conceptually, the margin in *murabahah* is fundamentally different from interest in the conventional system, even though both result in additional payments.¹⁷

The fundamental difference between margin and interest lies in several aspects. For the basis of determination, the margin in *murabahah* is calculated from the profit on the sale and purchase of real goods. The bank purchases the goods in advance and then sells them to customers at a profit. The margin is attached to the sale and purchase transaction, not to time. Conversely, interest is determined based on the loan period. The longer the term, the more interest is charged, even without any real goods transaction. As to nature and character, the margin is fixed from the outset of the contract and does not change even if there is an acceleration or delay in payment. If the customer repays early, the total payment remains the same. Interest rates are floating and may change based on market conditions, reference interest rates, or monetary policy.¹⁸

Regarding the object of the transaction, *murabahah* is based on the sale and purchase of clear (*ma'lum*), halal, and beneficial real goods or assets. Conventional interest-based transactions often involve only money lending

¹⁶ Ismail, Saleh. "ANALYSIS OF THE APPLICATION OF ISLAMIC ECONOMIC LAW VALUES IN MURABAHAH PRODUCTS IN ISLAMIC BANKING (A Study of BPR Syariah Bandar Lampung)." PhD dissertation, UIN Raden Intan Lampung, 2024.

¹⁷ Prayoga, Youdhi. "Murabahah: A Leading Product of Islamic Banks (Concept, Margin Determination Procedures and Application in Islamic Banking)." In *Al-Risalah: Forum for Legal and Social Studies*, vol. 14, no. 01, pp. 114-131. 2014.

¹⁸ Rachmawati, Eka Nuraini, and Wenny Darmaya. "Analysis of Margin Setting in Murabahah Financing and Profit Sharing Ratio in Mudharabah Financing at Bmt Al-Ittihad Pekanbaru." *Syarikat: Journal of Islamic Economics* 1, no. 2 (2018): 76-89.



and are not linked to specific real assets. In *murabahah*, the bank bears the risk of ownership of the goods until they are handed over to the customer. If there is damage or a defect before handover, it is the bank's responsibility. In the interest system, the lender does not bear the risk that the funds will be used.¹⁹

According to the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) No. 04/DSN-MUI/IV/2000, the *murabahah* contract is explicitly and clearly regulated. This fatwa explains that *murabahah* can be applied to Islamic banking transactions, provided there is a clear agreement between the bank and the customer regarding the goods' cost price and the profit margin. The fatwa states that the profit margin must be agreed upon at the beginning of the contract and cannot be changed during the transaction period. This clear profit margin is very important to avoid uncertainty (*gharar*) that could harm either party and to ensure that the transaction does not contain elements of usury, which is prohibited in Islam.²⁰

Additionally, the DSN-MUI regulates fairness in determining profit margins. The fatwa emphasises that banks, as sellers, must take into account the cost price and a reasonable margin. This margin must be transparent and communicated to customers before the contract is concluded, so that customers understand the total obligations they will incur during the financing period. This reflects the Shariah principle that emphasises transparency and fairness in every transaction.²¹

Scholars agree that *murabahah* contracts can be applied to Islamic banking transactions, provided certain conditions are met. For example, Imam Al-Ghazali, in his work *Ihya' Ulum al-Din*, explains that a valid sale and purchase in Islam must fulfil the principles of fairness and transparency and exclude any uncertainty (*gharar*) that would be detrimental to either party. Therefore, in a *murabahah* contract, both the seller (bank) and the buyer (customer) must

¹⁹ Heru, Fadli. "The Implementation of Murabahah Contracts in Islamic Banking from the Perspective of Islamic Economic Law (A Study of Bank Mandiri Syariah in Bandar Lampung)." PhD diss., UIN Raden Intan Lampung, 2021.

²⁰ Chairul Fahmi, "Analysis Of Legal Aspects On Capital Investment Fraud In Indonesia," *Proceeding of International Conference on Sharia Economic Law (ICoShEL)* 1, no. 1 (September 2024): 1.

²¹ Erlangga, Wahyu. "Analysis of the Implementation of Murabahah Contracts in Gold Installment Products According to the Fatwa of the National Sharia Council-Indonesian Ulema Council (DSN-MUI) (A Study at Bank Syariah Mandiri (BSM) Bengkulu Branch Office)." PhD dis., UIN Fatmawati Sukarno Bengkulu, 2018.



agree and be aware of the cost price of the goods and the profit margin that has been set at the beginning of the transaction.²²

Imam Ibn Qudamah also states that in *murabahah* sales, price transparency is key to ensuring fairness in transactions. He explains that if the price and profit margin are clear and agreed upon, the transaction is valid and not usurious. This reinforces the importance of providing customers with sufficient information about the price and margin they must pay.²³

B. Practice of Setting Profit Margins in Gold Installment Financing at Bank Muamalat Banda Aceh Branch

Gold instalment financing at the Bank Muamalat Banda Aceh Branch is a financing product based on the *murabahah* contract, with gold as the object of the sale and purchase transaction. In practice, the bank does not act as a lender but rather as a gold seller that first acquires ownership of the goods before reselling them to customers. This ownership is the legal basis for obtaining profit (margin) in the *murabahah* contract, in accordance with the *fiqh* rule of "*al-kharaj bi al-dhaman*," which states that ownership risk must accompany profit.²⁴

The financing process begins when the customer applies to purchase gold of a specified weight for a specified period. The customer completes a financing form that includes the desired gold weight, the selected financing period (12 to 120 months), and their ability to make instalment payments. At this stage, prospective customers also undergo a financing eligibility analysis process, which includes an assessment of their payment capacity, character, and financial condition.²⁵

Once the application is approved, the bank purchases gold from Antam's official suppliers or other official partners with a cooperation agreement with Bank Muamalat, in accordance with the specifications submitted by the customer. The bank's purchase of gold is a requirement for the *murabahah*

²² Heru, Fadli. "The Implementation of Murabahah Contracts in Islamic Banking from the Perspective of Islamic Economic Law (A Study of Bank Mandiri Syariah in Bandar Lampung City)." PhD dissertation, UIN Raden Intan Lampung, 2021.

²³ Monoarfa, Hilda, and ME Juliana. *Islamic Business Philosophy and Practice: From the Prophet Muhammad to the Digital Age*. Ranka Publishing, 2025.

²⁴ Rosiyani, Nova. "Implementation of Murabahah Contracts in BSM iB Gold Installment Financing Products at Bank Syariah Mandiri KC Majenang Cilacap." (2018).

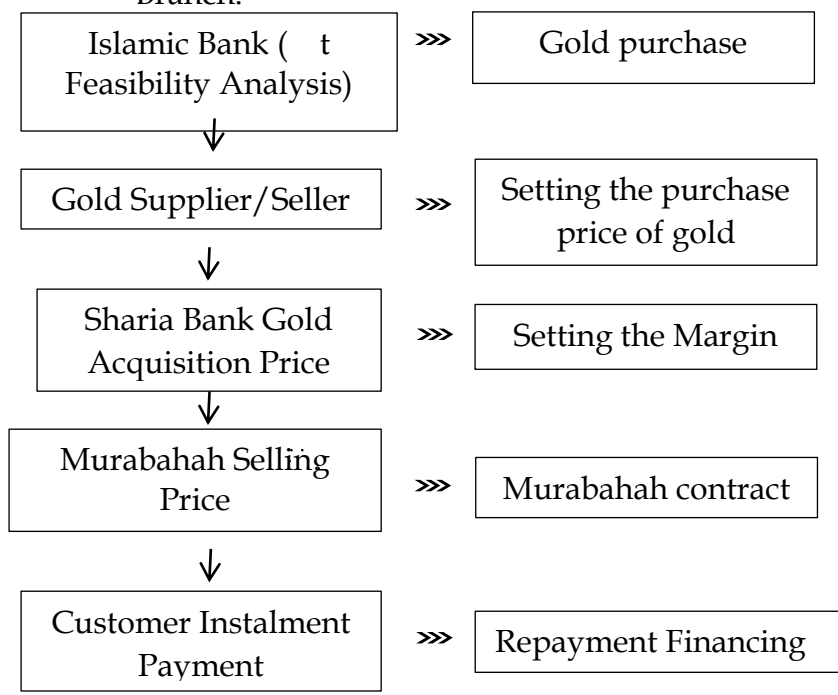
²⁵ Bakti, Surya. "Analysis of customer understanding of the control of non-cash gold purchase transactions with murabahah contracts at PT. Pegadaian Syariah." PhD dis., UIN Syekh Ali Hasan Ahmad Addary Padangsidempuan, 2025.



contract to be valid, as the bank must first acquire the goods before selling them to customers. The purchase price of the gold is based on the prevailing market price at the time of purchase and forms the basis for determining the selling price to the customer.²⁶

During the instalment period, the bank stores the gold until the customer has fulfilled all their obligations. This storage serves two purposes: as a guarantee of payment and as the bank's responsibility to safeguard the goods, which legally belong to the customer even though they have not yet been physically handed over. This condition demonstrates the separation between the transfer of ownership and the actual delivery of goods in a *murabahah* transaction. This mechanism provides certainty for both parties, whereby the customer is guaranteed the security of their assets, and the bank is guaranteed the settlement of its obligations. Upon full payment, the gold is delivered in accordance with the agreement's specifications, marking the completion of the gold *murabahah* transaction.²⁷

Table 1: Gold Installment Financing Scheme at Bank Muamalat Banda Aceh Branch.



²⁶ Sari, Elsa Ristiana. "Analysis of the Distribution of Gold Installment Financing Products (Case Study of Bank Muamalat KC Yogyakarta)." PhD dissertation, Universitas Islam Indonesia, 2025.

²⁷ Ningsih, Puji Rahayu. "Gold investment in Bank Syariah Indonesia's gold instalment financing products (A narrative review approach)." (2022).



Next, the bank sets the profit margin. It drafts a *murabahah* contract that clearly states the purchase price (the bank's acquisition price), the profit margin, the total selling price, the instalment period, the monthly instalment amount, and the parties' rights and obligations. Both parties sign this contract as a legally binding agreement.²⁸

Table 2: Simulation Data for Gold Installment Financing on 29 December 2025

No	Description	Value	Notes
1	Gold weight	10 grams	Financing Object in a Murabahah Contract
2	Gold purchase price by the Bank	Rp25,518,638	The bank's actual acquisition price from official suppliers
3	Bank profit margin	Rp14,105,962	Agreed profit in the murabahah contract is fixed
4	Selling price to customers	Rp39,624,600	Accumulation of purchase price and profit margin
5	Monthly instalment	Rp330,205	Selling price divided by financing period
6	Term	120 months	Financing term agreed upon in the contract

Based on financing simulation data valid as of 29 December 2025, financing for 10 grams of gold with a term of 120 months indicates that the bank's purchase price of Rp25,518,638 is the actual acquisition price paid to the official supplier. This price is then added to a profit margin of IDR 14,105,962, resulting in a selling price to customers of IDR 39,624,600. This profit margin has been determined since the beginning of the agreement and does not change during the financing period.

The total selling price of IDR 39,624,600 is paid by the customer through a fixed instalment mechanism of IDR 330,205 per month for 120 months. This instalment amount is calculated by dividing the total selling price by the number of instalment months, with no additional costs or margins during the financing period. This shows that Bank Muamalat's profit is not accrued over time; it is calculated in full at the selling price since the agreement was made.

²⁸ Lenni, Lenni. "Review of the compilation of Islamic economic law on the determination of profit margins in murabahah financing at Bank Syariah Indonesia Sipirok Branch." PhD diss., UIN Syekh Ali Hasan Ahmad Addary Padangsidempuan, 2024.



In practice at Bank Muamalat's Banda Aceh branch, the actual margin applied is IDR 14,105,962, or around 55.28% of the purchase price. This difference shows that the bank does not apply a mechanical margin calculation based on an annual percentage, but instead considers factors such as market conditions, customer purchasing power, and internal policies.²⁹

The margin determination mechanism is implemented through a professional approach that accounts for the bank's cost structure in *murabahah* contracts. In practice, the bank sets the selling price of gold by adding a margin to the purchase price obtained from suppliers. The margin is determined based on the cost of funds, which is the cost incurred by the bank in collecting funds from customers, as well as the cost of operations, which includes operational, administrative, and financing management costs. With this mechanism, the margin is fixed and agreed upon at the beginning of the contract, providing legal certainty and clarity for customers during the instalment period.³⁰

In addition, when determining the margin for gold instalment financing, Bank Muamalat's Banda Aceh Branch also takes into account risk costs and other supporting costs as part of the bank's professional judgement. The costs of storing and securing gold, potential financing risks, and the risk of gold price fluctuations during the instalment period all influence the margin amount.³¹

Although the bank expresses the margin as an annual percentage for product information purposes, it does not increase over time and is not calculated on a progressive basis, unlike interest. The bank sets the margin at a fixed nominal value from the time the contract is agreed, and it is included directly in the selling price. This structure confirms that the bank's profit falls within the sale-and-purchase scheme and aligns with the characteristics of the *murabahah* contract.³²

²⁹ Interview with Mr. Sayed Ilyas, S.T., 2025.

³⁰ Chairul Fahmi, Sri Wahyuni, and Laila Muhammad Rasyid, "THE ROLE OF COURTS IN RESOLVING CASES OF BANKRUPTCY OF ISLAMIC BANK CUSTOMERS," *JURISTA: JURNAL HUKUM DAN KEADILAN* 6, no. 2 (October 2023): 2.

³¹ Rabbani, Fachri Maulida, and Nawirah Nawirah Nawirah. "Determinants of profit margins in murabahah financing products." *EL DINAR: Journal of Islamic Finance and Banking* 6, no. 2 (2018): 112-127.

³² Arisanti, Dinda. "Comparative analysis of credit interest rates and financing margins (case study of Bank Sumut Konvensional and Bank Sumut Syariah)." PhD dis., IAIN Padangsidimpuan, 2021.



One important principle in *murabahah* contracts is the transparency of information about the cost price and the profit margin. Based on observations of gold installment financing practices at Bank Muamalat's Banda Aceh branch, the purchase price, margin, and selling price are clearly stated in the contract signed by both parties. In the financing contract, there is a clause that states:

1. The bank's acquisition price (purchase price from the supplier)
2. The bank's profit margin in rupiah
3. The total selling price to be paid by the customer
4. Financing period
5. Monthly instalment amount
6. The rights and obligations of each party.³³

Regarding the preparation of the financing agreement, Fatwa DSN-MUI Number 04/DSN-MUI/IV/2000 concerning *Murabahah* regulates several basic provisions that must be fulfilled in the implementation of the *murabahah* agreement, including:

- a. Provisions regarding Margin: The fatwa also states that the bank must inform the customer of the purchase price, and the customer must inform the bank of the necessary costs. In practice, Bank Muamalat has explicitly stated the gold purchase price and the profit margin in the contract, so customers clearly understand the components of the selling price they must pay.
- b. Provisions regarding ownership of goods: One of the important conditions in *murabahah* is that the bank must first own the goods to be sold. In gold installment financing, Bank Muamalat purchases gold from official suppliers (ANTAM or official partners) before selling it to customers. This shows that the bank bears ownership risk, albeit for a very short period, before the sale-and-purchase agreement with the customer is executed. The bank's ownership of the goods is important because it distinguishes the *murabahah* contract from an interest-bearing loan contract. In an interest-bearing loan, the bank provides money and does not own the goods, so the profit earned is a reward for time (the *time value of money*). Meanwhile, in *murabahah*, the bank earns a profit from the sale and purchase of goods that it once owned.

³³ Interview with Mr Sayed Ilyas, S.T, 2025.



- c. Provisions on Determining the Selling Price: The fatwa emphasises that once the price has been agreed upon, it cannot be changed during the instalment period. In practice at Bank Muamalat, the selling price agreed at the beginning of the contract remains valid until the end of the financing period, without change, even if gold prices fluctuate. This provides legal certainty for both parties and is in accordance with the principle of *murabahah*. This provision also means that if the customer is late in making payments, the bank may not increase the selling price or impose penalties that constitute additional profits for the bank. Conversely, if the customer makes an early repayment, the selling price will not be reduced because the margin is built into it, not as a reward for time.³⁴

C. Analysis of Margin Setting in Gold Installment Financing with the *Murabahah* Contract Principle

From the perspective of fiqh muamalah, *murabahah* contracts fall under the category of *bai' al-murabahah*, which is a sale and purchase with a stated cost price and known profit.³⁵ Fiqh scholars permit this contract as long as certain conditions are met. One of the main conditions is the clarity of the cost price and profit margin. In gold instalment financing at Bank Muamalat, the bank's purchase price from the supplier and the margin are clearly stated in the contract, so there is no *gharar*. Another condition relates to the seller's ownership of the goods before the contract is concluded. Bank Muamalat first purchases the gold from an official supplier, then sells it to the customer after legal ownership has been transferred.³⁶

Although the bank's ownership period is relatively short, it still bears the risk of the goods. Contemporary scholars such as Yusuf al-Qaradawi and Wahbah al-Zuhaili emphasise that the legal transfer of ownership and the existence of risk responsibility fulfil Sharia requirements. Another important

³⁴ Arifin, Asriadi. "DSN-MUI Fatwa no. 04/dsn-mui/iv/2000 concerning *Murabahah* in Griya Ib Hasanah BSI Parepare Branch Products." *Journal of Islamic Economics and Banking Studies* 2, no. 1 (2023): 15-28.

³⁵ Chairul Fahmi, Audia Humairah, and Ayrin Sazwa, "MODEL OF LEGAL DISPUTE RESOLUTION FOR BUSINESS CONTRACT DEFAULT: A STUDY OF VARIOUS CASES LAW," *JURISTA: Jurnal Hukum Dan Keadilan* 7, no. 2 (December 2023): 2, <https://doi.org/10.22373/jurista.v7i2.228>.

³⁶ Kamal, Jaidil. "Problems in Islamic banking (*murabahah* financing contracts)." *An-Nahl Journal* 9, no. 1 (2022): 18-27.



principle is that the margin is part of the selling price, not a reward for time. The *murabahah* margin is set at the outset of the contract and does not change during the payment period, whether payments are accelerated or deferred. This characteristic clearly distinguishes *murabahah* from interest in the conventional system, which is time-based and progressive.³⁷

In practice at Bank Muamalat, the profit margin is linked to the financing period: the longer the period, the higher the set margin. However, this does not make the margin a time-based reward; rather, it is a factor the bank considers when setting the selling price at the beginning of the contract. Once the selling price is agreed upon, the margin is no longer related to time and becomes a fixed part of the selling price.

Some contemporary scholars permit banks to consider the term in setting the margin at the outset of the contract because this is part of the seller's freedom to determine the selling price. The important thing is that the margin is set at the outset, agreed upon by both parties, and does not change after the contract is signed.³⁸

The characteristics of the margin in *murabahah* transactions are clearer than those of the conventional financing system, which has fundamental differences. In terms of the nature of profit, conventional financing uses interest as compensation for the use of money over a certain period, which is progressive and can vary depending on the timing of payment. At the same time, the *murabahah* margin is the difference between the selling and purchase prices, determined at the outset and fixed. The fundamental difference lies in the object of the transaction: conventional financing uses money as the loan's object, which is repaid with interest. In contrast, *murabahah* uses goods as the object: the bank purchases them first and then sells them to the customer.³⁹

The study shows that some customers do not understand that margin is part of the selling price of gold and interpret it as an installment fee equivalent to conventional interest. Three factors trigger this misunderstanding. First, banks use the term "margin" as a percentage per annum to facilitate

³⁷ Aravik, Havis, and Achmad Irwan Hamzani. *Islamic Financing: Concepts, Philosophy, and Implementation*. NEM Publishers, 2025.

³⁸ Nugroho, Abdurrahman Putera, Gama Gama, Muhammad Fattir Aufa Azzir, and Muhammad Dzaki Al Faruq. "Fiqh Analysis of Profit Margin Determination in Murabahah Contracts." *Business Management Accounting Research Media* 1, no. 1 (2025): 205-218.

³⁹ Ibrahim, Azharsyah, and Fitria Fitria. "Implications of Profit Margin Determination in Murabahah Financing (A Study from an Islamic Perspective at Baitul Qiradh Amanah)." *Share: Journal of Islamic Economics and Finance* 1, no. 2 (2012): 142-162.



communication, but this practice creates the perception that margin is a reward for time. Second, the *murabahah* instalment pattern, which resembles conventional credit, makes it difficult for customers to distinguish between margin and interest, especially for those accustomed to the conventional system. Third, customers' low understanding of the substance of the agreement they have signed reinforces this misconception.⁴⁰

This difference in customer perception of margin has important legal implications for contract validity. In *muamalah fiqh*, one of the conditions for a contract to be valid is the willingness (*al-ridha*) of both parties based on a correct understanding of the subject matter of the contract.

Customers' misunderstanding of the nature of margins can conflict with the principle of willingness (*al-ridha*), a condition for the validity of contracts in *muamalah fiqh*. However, according to Fatwa DSN-MUI No. 04/DSN-MUI/IV/2000, *murabahah* contracts remain valid as long as the cost price and margin are clearly stated in the agreement. Thus, even if there is a customer misperception, the contract still complies with Sharia requirements because information transparency is satisfied by including the purchase price, margin, and selling price in the contract.⁴¹

Although structurally in line with the principle of *murabahah*, the method of communicating the margin as a percentage per annum has been criticized. The use of this term, although intended to facilitate understanding, can actually lead to the mistaken perception that the margin is a reward for time. In Aceh, a region that implements Islamic law, the conformity of sharia financing practices with Islamic principles is particularly significant. The people of Aceh have high expectations of sharia financial institutions to carry out practices that are truly in accordance with sharia, not only formally but also substantively.⁴²

Therefore, Bank Muamalat's Banda Aceh branch has a greater responsibility to ensure that gold instalment financing practices not only meet the formal requirements of *murabahah* contracts but are also correctly

⁴⁰ Interview with Mrs. Syarifah Munawarah, gold instalment customer at Bank Muamalat Banda Aceh branch, 2025.

⁴¹ Dalimunthe, Mawardi. "Qawa'id Fiqhiyyah as a Conceptual Pillar of Sharia Economic Development." *Journal of Islamic Law and Wisdom* 1, no. 2 (2025): 206-2020.

⁴² Prayitno, Adi. "The Relationship between Members' Perceptions of Murabahah Financing Margins and Financing Interest (Case Study of BMT Mitra Sejahtera Mandiri Bumi Nabung Ilir)." PhD diss., IAIN Metro, 2019.

understood by customers as sales transactions that comply with sharia principles. This is important for maintaining public trust in Sharia financial institutions and ensuring that the Sharia economy in Aceh develops on a strong, sound foundation.

CONCLUSION

The determination of profit margins on gold instalment financing at Bank Muamalat's Banda Aceh branch is in accordance with the provisions of the *murabahah* contract because the margin is set at the outset of the contract, agreed upon by the bank and the customer, and forms part of the gold selling price, which remains unchanged throughout the instalment period. The bank first owns the gold as the object of sale and purchase, explains the acquisition price and margin transparently in the contract, and determines the instalments based on the distribution of the selling price, so that the profit obtained does not come from the time factor, as in interest. However, in practice, there are still differences in customer understanding: some consider the margin an instalment fee because the margin information is presented as a percentage and because the instalment pattern resembles conventional financing. Therefore, although the financing practice is normatively in line with the principles of *murabahah* and the DSN-MUI Fatwa, strengthening the understanding of the contract and improving how product information is conveyed are still necessary so that the transaction is understood as a sharia sale and purchase that reflects fairness and the parties' willingness.

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