

Juridical and Economic Analysis of Profit Margin Discounts in Murabahah Financing Early Settlement

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Abstract: The purpose of this study is to explain the implementation of profit margin discounts at BSI KC Bukittinggi Sudirman 1 concerning DSN MUI Fatwa No. 23/DSN-MUI/III/2002 on Discounts for Early Settlement in Murabahah and DSN MUI Fatwa No. 153/DSN-MUI/VI/2022 on Early Settlement of Murabahah Financing Debt. This research is field research with a qualitative approach. Data were collected using interview and documentation techniques. The research explores how the implementation of profit margin discounts in the early settlement of Murabahah financing is carried out at BSI KC Bukittinggi Sudirman 1, how BSI KC Bukittinggi Sudirman 1 responds to DSN MUI Fatwa No. 153/DSN-MUI/VI/2022 on Early Settlement of Murabahah Financing Debt, and what impacts arise from the implementation of DSN MUI Fatwa No. 153/DSN-MUI/VI/2022 on the practice of profit margin discounts at BSI KC Bukittinggi Sudirman 1. This study finds that the implementation of profit margin discounts in early settlement of Murabahah financing, as governed by DSN MUI Fatwa No. 23/DSN-MUI/III/2002 on Discounts for Early Settlement in Murabahah, differs from the implementation under DSN MUI Fatwa No. 153/DSN-MUI/VI/2022 on Early Settlement of Murabahah Financing Debt. Initially, the profit margin discount was permitted but became mandatory following the issuance of the second fatwa. BSI KC Bukittinggi Sudirman 1 responded positively to the second fatwa, although several impacts arose from its implementation based on DSN MUI Fatwa No. 153/DSN-MUI/VI/2022 on Early Settlement of Murabahah Financing Debt.

Keywords: Profit Margin, Murabahah, Early Settlement

Introduction

Discounts for early settlement in financing at Islamic banks are not a new concept for customers utilizing Murabahah contracts in Islamic banking (Ibrahim & Salam, 2021). The form of early settlement discount in Murabahah financing before the due date is a profit margin discount. This discount is one of the policies implemented by Islamic Financial Institutions (LKS), particularly Islamic banks, to provide reductions for early settlement in Murabahah financing. According to PSAK (Indonesian Financial Accounting Standards) 102, in the context of "accelerated settlement," customers have the ability to settle their debts before the financing period ends. Banks may offer discounts on the profit margin that has not yet matured at the time of accelerated settlement. Specific provisions regarding this discount are governed by the bank's policies (Law No. 21 of 2008).

In accounting systems, the settlement of Murabahah receivables for buyers who settle on time or earlier than agreed is considered a reduction in Murabahah profit (Mahvish Nawaz Mokal et al., 2024). This discount can be granted at the time of payment completion or afterward. If granted during settlement, the seller reduces both the Murabahah receivables and profits. If granted after settlement, the buyer settles

the Murabahah receivables, and the discount is subsequently provided. Such discounts are viewed as a reduction in Murabahah profit (Anshori and Ghofur, 2006).

Essentially, profit margin discounts are policies set by Islamic Financial Institutions (LKS) and are regulated under DSN MUI Fatwa No. 23/DSN-MUI/III/2002, particularly in the general provisions, points 1 and 2. These provisions state that LKS may offer a discount on the payment obligations due, provided it is not stipulated in the contract, and the amount of the discount is determined at the discretion and consideration of the LKS. However, DSN MUI Fatwa No. 23/DSN-MUI/III/2002 does not specify detailed guidelines for determining discounts for early settlement in Murabahah financing. This lack of clarity has, at times, led to disputes between customers and Islamic Financial Institutions regarding the discounts provided, one of which was mediated by DSN MUI through reconciliation (Ishlah) on August 2, 2021. Initially, profit margin discounts were implemented under DSN MUI Fatwa No. 23/DSN-MUI/III/2002, which allowed LKS to offer discounts to customers settling their Murabahah payments earlier than the agreed date, provided it was not stipulated in the contract. The amount of the discount was left to the discretion of the LKS. At BSI KC Bukittinggi Sudirman 1, this policy has been implemented following the provisions of DSN MUI Fatwa No. 23/DSN-MUI/III/2002. In practice, BSI KC Bukittinggi Sudirman 1 did not disclose the profit margin discount in the contract, and the discount amount was determined based on the management's discretion. Over time, issues arose in applying the provisions of DSN MUI Fatwa No. 23/DSN-MUI/III/2002, leading to the issuance of a new fatwa governing discounts for early settlement, namely DSN MUI Fatwa No. 153/DSN-MUI/VI/2022 on Early Settlement of Murabahah Financing Debt. This fatwa stipulates that if early settlement is undertaken, either at the customer's or LKS's initiative, the LKS, as the seller, is obligated to provide a discount on the Qimah Ismiyyah price (Fatwa DSN-MUI No. 153/DSN-MUI/VI/2022).

This study discusses the response of BSI KC Bukittinggi Sudirman 1 to the issuance of DSN MUI Fatwa No. 153/DSN-MUI/VI/2022, which mandates providing discounts for early settlement in Murabahah financing. It also explores how the implementation of profit margin discounts at BSI KC Bukittinggi Sudirman 1 has evolved before and after the issuance of this fatwa, serving as a form of early settlement discount in Murabahah financing. The research raises questions among the public about whether there are additional costs beyond the principal amount to be paid by customers during early settlement and whether all customers engaging in Murabahah financing are entitled to profit margin discounts for early settlement. Moreover, DSN-MUI Fatwa No. 23/DSN-MUI/III/2002 states that banks may offer discounts on payment obligations if customers settle payments earlier than the agreed date, provided it is not stipulated in the contract. Customers may apply for profit margin discounts during early settlement in Murabahah financing.

Based on the research conducted, many studies have been carried out on profit margin discounts in Murabahah financing before the due date. For example, research on early installment settlements in Murabahah financing at Islamic Rural Banks (BPRS) (Hamsin et al., 2022); (Muqorobin & Kurniawan, 2022); (Afra et al., 2023) and (Wang et al., 2021). Then, research on the mechanisms of early settlement discounts in Murabahah financing (Husein et al., 2022); (Ramadhan, 2023). Studies of the legal and analytical aspects of early settlement discounts in Islamic banking (Abasimel, 2023); (Ishak, 2019) and (Muneeza et al., 2019). However, this research reveals a gap in the literature, as no study has specifically addressed the response of BSI KC Bukittinggi Sudirman 1 to DSN MUI Fatwa No. 153/DSN-MUI/VI/2022 on Early Settlement of Murabahah Financing Debt or examined its implementation concerning profit margin discounts. This study aims to provide insights into the application of profit margin discounts in early Murabahah financing settlement under DSN MUI Fatwa No. 23/DSN-MUI/III/2002 and DSN MUI Fatwa No. 153/DSN-MUI/VI/2022. It will also explore the response of BSI KC Bukittinggi Sudirman 1 to the latest fatwa and the impacts of its implementation.

Literature Review

1. Murabahah

Murabahah, derived from the Arabic word "ar-ribhu" meaning profit or gain, refers to a mutually beneficial transaction involving profit sharing (Nurhikma et al., 2021). It is a sale where the seller explicitly states the cost and adds a certain profit margin, such as gaining 1 dirham on a base price of 10 dirhams (Al-Fijawi & Yunus, 2019). Murabahah includes essential pillars such as the seller (ba'iu), buyer (musytari), the traded goods (mabi'), the price of goods (tsaman), and the declaration of acceptance (ijab qabul). Conditions for murabahah include legal competence of the contracting parties (Mardiaton et al., 2024), the traded goods being permissible and clearly defined, transparent pricing, and explicit agreements between the parties involved. In Islamic jurisprudence, murabahah is a financing method for installment-based transactions (Rosdiana et al., 2024), where a bank purchases an asset or goods required by the customer, then sells them to the customer with an added profit margin. Payment can be made immediately or later as agreed (Miller et al., 2019). This type of transaction does not inherently involve deferred payment unless specified, differentiating it from general perceptions in Islamic banking. Murabahah is characterized as a sale where the seller transparently informs the buyer of the acquisition cost and the agreed-upon profit margin, making it a form of trust-based sale, unlike bargaining-based transactions (Jaber, 2024). According to DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000, murabahah entails selling goods at a disclosed cost with an agreed profit margin for the seller. It is also defined in Article 1 (25) of Law No. 21 of 2008 on Islamic Banking as a financing mechanism for various contracts, such as mudharabah, musyarakah, and murabahah itself, which is essentially a credit sale. Furthermore, Bank Indonesia Regulation No. 7/46/PBI/2005 defines murabahah as a sale of goods at the cost price plus an agreed profit margin, and the Supreme Court Regulation No. 02 of 2008 emphasizes its nature as a mutually beneficial financing mechanism where the financier earns profit from the difference between the purchase and sale prices. Payment terms can be settled in cash or installments.

2. Islamic Bank Fund Management

Islamic banks are financial institutions operating under Sharia principles with a focus on generating profit, not only for the benefit of owners and founders but also for advancing business development (Maksum, 2023). These profits primarily arise from the difference between revenues from fund investments and the costs incurred over a certain period (Atsani, 2022). Effective and efficient fund management is essential, encompassing third-party funds, capital from owners and founders, and investment funds. One of the key products is wadi'ah savings, also known as non-remunerated deposits, where customers place their funds without earning any remuneration. These savings, governed by the wadi'ah yah adh-dhamanah contract, allow banks to utilize the funds while remaining responsible for their security and returning them upon the depositor's request. Although profits from these funds belong solely to the bank, bonuses may be given as a goodwill gesture at the bank's discretion. Another significant financing product is murabahah, a transaction where goods are sold at acquisition cost plus an agreed-upon profit margin, with payments made either in full or installments. The bank's capital, divided into primary and secondary components, plays a crucial role in its operations, where success depends on how effectively the capital is utilized to attract public deposits and channel them into productive financing activities. Operating profit, derived from core activities, is viewed in Islamic finance as an increase in base capital resulting from trading or barter activities (Al Rahahleh et al., 2019), reflecting added value through commercial transactions as guided by Islamic principles (Nabilah & Hayah, 2022).

3. The Application of Risk Management in Islamic Banking

The application of risk management in Islamic banking is regulated by Article 38 of the Islamic Banking Law, which mandates Islamic banks and Sharia units to implement risk management, customer recognition, and customer protection principles (Faizi, 2024). Risk

management in banking refers to a set of procedures and methodologies used to identify, measure, monitor, and control risks arising from their business activities (Abdullah et al., 2023). The Bank Indonesia Regulation No. 13/23/PBI/2011 on Risk Management for Islamic Commercial Banks and Sharia Business Units provides guidelines for its implementation. This regulation emphasizes that due to the unique characteristics of Islamic banking products and services, risk management is essential to identify, measure, monitor, and control risks that could disrupt the bank's business continuity. To mitigate these risks, Islamic banks must adhere to Sharia principles. Unlike conventional banks, which face interest rate risks, Islamic banks face risks such as liquidity, credit (financing), operational, legal, reputational, strategic, compliance, service fees, and investment risks (PBI No. 13/23/PBI/2011). Muhammad Ayub identifies additional risks that Islamic banks face compared to conventional banks, such as asset risk, market risk, Sharia compliance risk, higher returns, larger collateral, greater legal risks, and larger withdrawal risks. Consequently, banks must conduct comprehensive evaluations. According to Article 1, Paragraph 7 of the Bank Indonesia Regulation No. 13/23/PBI/2011, credit risk refers to the risk arising from the failure of a customer or another party to meet their obligations to the bank as agreed. Additionally, financing risk in Islamic banks includes risks that arise from the failure or inability of customers to meet their obligations. These financing risks must be identified, measured, monitored, and controlled as they can have a more significant impact on Islamic banks.

4. Profit Margin in Murabahah Financing

Islamic banks use profit margins for financing products based on Natural Certainty Contracts (NCC), which are business contracts that guarantee payments both in terms of amount and time, such as murabahah, ijarah, ijarah muntahiyah bit tamlik, salam, and istisna' (Andriani, 2015:31). Technically, the profit margin is set as a specific percentage each year, which can be calculated on a daily basis (assuming 360 days in a year) or monthly (assuming 12 months in a year) (Andriani, 2015:32). Customers typically repay financing in installments. The term "receivables" is used to describe the payments that must be made as a result of buy-sell and/or lease transactions based on ijarah, salam, istisna', or murabahah contracts. The financing ceiling, as specified in the Financing Agreement, which is the total financing amount (purchase price plus principal), determines the amount of receivables (Yan et al., 2020).

Method

This is a field research with a qualitative approach. In this study, the researcher describes the explanation from the bank regarding the implementation of the profit margin discount in settling murabahah financing before the due date, based on the DSN MUI Fatwa No. 23/DSN-MUI/III/2002 on discounts in murabahah settlements and the DSN MUI Fatwa No. 153/DSN-MUI/VI/2022 on settling murabahah financing debts before maturity. In this study, data were collected using interview and documentation techniques. The data sources in this study include both primary and secondary data sources. The primary data sources or informants in this study are the Branch Manager and the CBRM (Consumer Banking Retail Manager) of BSI KC Bukittinggi Sudirman 1. Meanwhile, the secondary data used by the researcher consists of books on Islamic banking, journals, and other research relevant to the issue discussed in this study.

Results and Discussion

Based on the research findings, BSI KC Bukittinggi Sudirman 1 has implemented a profit margin discount in settling murabahah financing before the due date, in accordance with DSN MUI Fatwa No. 23/DSN-MUI/III/2002 on Discounts in Murabahah Settlements. In every activity or implementation within the scope of Islamic banking, there will be impacts or effects from the operational activities of the bank. These impacts can be either positive or negative, depending on the perspective from which they are

viewed – whether from the side of the bank or the side of the bank's customers. The DSN MUI Fatwa is one of the regulations applied to every product within Islamic banking. This includes the provision of discounts for murabahah financing settlements before maturity, as implemented by BSI KC Bukittinggi Sudirman 1. The DSN MUI Fatwa serves as the foundation for the actions taken by BSI KC Bukittinggi Sudirman 1.

In DSN MUI Fatwa No. 23/DSN-MUI/III/2002 on Discounts in Murabahah Settlements, it is explained that the legal status of providing a margin discount is permissible, meaning the bank can either grant or deny the margin discount to customers who request it (Fatwa DSN MUI No. 23/DSN-MUI/III/2002 on Discounts in Murabahah Settlements). However, the amount of the discount granted to the customer is at the discretion of BSI KC Bukittinggi, based on its policies and considerations. With the implementation of the second fatwa regarding margin discounts, namely DSN MUI Fatwa No. 153/DSN-MUI/VI/2022 on Settling Debts in Murabahah Financing Before Maturity, which initially was permissive, it has now become mandatory. It is now obligatory for LKS (Islamic Financial Institutions) to provide margin discounts to any customer requesting such discounts, with certain conditions outlined in Fatwa No. 153/DSN-MUI/VI/2022 on Settling Debts in Murabahah Financing Before Maturity.

However, in the application of DSN MUI Fatwa No. 153/DSN-MUI/VI/2022 on Settling Debts in Murabahah Financing Before Maturity regarding the implementation of the profit margin discount by BSI KC Bukittinggi Sudirman 1, several impacts were observed including a decrease in the bank's portfolio or assets, a reduction in the profit-sharing between the bank and its deposit customers and a shift of Islamic bank customers to conventional banks. This is because the bank's portfolio is a projection of the profits generated from its financing activities, which impacts the bank's revenue and its assets. These assets are used as a basis for the branch's accountability to the central office. Additionally, it impacts the profit-sharing between the bank and its depositors. The funds managed by the bank for distribution as financing come from the deposits collected from customers, specifically depositors who use the mudharabah contract.

In the period from December to February, 17 individuals received murabahah financing, with 16 of them benefiting from a margin discount on their early loan repayment. Among those who received the discount, 12 individuals received a discount of less than 100%, while 4 individuals received a full 100% discount. The recipients of the discount of less than 100% consisted of 4 civil servants and 8 entrepreneurs, while the 100% discount recipients included 1 civil servant and 3 entrepreneurs. The reasons these customers applied for a margin discount included plans for additional financing, proceeds from asset sales (such as land, jewelry, or vehicles), profits from business capital, and problematic financing.

Based on the theory of Islamic bank fund management, an Islamic bank is a financial institution focused on profit generation. However, this profit is not just for the benefit of the bank owners or founders but is also crucial for the growth of the business. This profit is primarily earned from the difference between revenue generated from fund investments and the expenses incurred during a certain period. Islamic banks must manage their funds effectively and efficiently to achieve optimal results, whether the funds come from third-party deposits, owners' capital, or funds used for investment purposes (Muhammad, 2017:101). While Islamic banks seek profit, they also need to consider the risks arising from their operations. Unlike conventional banks, Islamic banks do not face interest rate risk, but they do encounter risks such as liquidity risk, credit (financing) risk (PBI No. 13/23/PBI/2011), operational, legal, reputational, strategic, compliance, reward-based, and investment risks. Muhammad Ayub identifies additional risks faced by Islamic banks compared to conventional banks, including asset risk, market risk, Shariah compliance risk, higher return rates, larger collateral requirements, greater legal risks, and higher withdrawal risks. Therefore, comprehensive evaluations are necessary (Ayub, 2009:131). If an Islamic bank ignores requirements when granting financing, it can lead to problematic financing. Similarly, failing to comply with DSN fatwas can affect the bank's reputation. To avoid negative assessments of the application of Shariah principles in their business activities, Islamic banks must consistently apply Shariah principles. Negative evaluations can lead to unfavorable publicity, which will increase reputational risk.

With the application of margin discounts based on DSN MUI Fatwa No. 153/DSN-MUI/VI/2022, the profits earned by the bank are expected to decrease, as murabahah financing is a product that typically generates profit for the bank. BSI KC Bukittinggi Sudirman 1 offers margin discounts to customers who request them, with the amount of the discount determined by the bank's management. If margin discounts are granted to all customers requesting them according to DSN MUI Fatwa No. 153/DSN-MUI/VI/2022, it could lead to a significant decline in the bank's portfolio or assets, a reduction in profit-sharing between the bank and its depositors, and the risk of customers switching from Islamic banks to conventional banks. The impact of this fatwa's application on the bank is significant, unlike for the customers. Customers who apply for a margin discount before the due date will receive a reduction in the margin granted by the bank. From a business perspective, implementing margin discounts carries the risk of reduced profits for the bank, decreased returns for deposit customers in Islamic banks, and reduced portfolio value for the bank's assets. If customers are given leniency, the bank's assets will correspondingly decrease. A more serious risk is preventing customers from engaging in usurious transactions, and the bank may advise customers to settle their debts using funds from a conventional bank. The implementation of DSN MUI Fatwa No. 153/DSN-MUI/VI/2022 has both positive and negative aspects for both the bank and the customers. For BSI KC Bukittinggi Sudirman 1, the positive side of this fatwa is that it helps maintain the bank's reputation by complying with the DSN fatwa. However, the negative side includes a decline in the bank's portfolio/assets, reduced profit-sharing between the bank and depositors, and the potential loss of customers to conventional banks. For customers who apply for a margin discount, they will benefit from a reduced repayment amount for their financing before the due date.

Conclusion

From December to February, 17 individuals received murabahah financing, with 16 of them benefiting from a margin discount on early loan repayment. Among those, 12 received a discount of less than 100%, and 4 received a full 100% discount. The recipients of a discount of less than 100% included 4 civil servants and 8 entrepreneurs, while the 100% discount was given to 1 civil servant and 3 entrepreneurs. The reasons these customers applied for a margin discount included plans for additional financing, proceeds from asset sales (such as land, jewelry, or vehicles), profits from business capital, and problematic financing. According to the theory of Islamic bank fund management, Islamic banks focus on generating profit, not only for the benefit of the bank's owners or founders but also for the business's growth. This profit primarily arises from the difference between revenue generated from investments and expenses incurred over a period. Islamic banks must effectively and efficiently manage their funds to achieve optimal results. While Islamic banks seek profit, they must also consider the risks involved, such as liquidity risk, credit risk (PBI No. 13/23/PBI/2011), operational, legal, reputational, strategic, compliance, reward-based, and investment risks. Muhammad Ayub identifies additional risks faced by Islamic banks, such as asset risk, market risk, Shariah compliance risk, higher return rates, larger collateral requirements, greater legal risks, and higher withdrawal risks. Therefore, a comprehensive evaluation is necessary. If an Islamic bank neglects the requirements for providing financing, it can lead to problematic financing. Moreover, ignoring DSN fatwas can affect the bank's reputation, and banks must consistently apply Shariah principles to avoid negative publicity.

The implementation of margin discounts based on DSN MUI Fatwa No. 153/DSN-MUI/VI/2022 results in a decrease in profits for the bank, as murabahah financing is typically a profit-generating product. BSI KC Bukittinggi Sudirman 1 grants margin discounts only to customers who request them, and the discount amount is determined by the bank's management. If margin discounts are given to all requesting customers, the bank's portfolio or assets could decline significantly, affecting the profit-sharing with depositors and increasing the risk of customers switching to conventional banks. The impact of this fatwa on the bank is substantial, as it could lead to a decrease in the bank's assets and revenue. Customers who apply for a margin discount before the due date, however, benefit from a reduced repayment amount. From a business perspective, the implementation of margin discounts poses the risk of reduced profits for

the bank, decreased returns for deposit customers, and a decline in the bank's portfolio. A more significant risk is preventing customers from engaging in usurious transactions, and the bank may advise customers to settle debts through conventional banks. The implementation of DSN MUI Fatwa No. 153/DSN-MUI/VI/2022 has both positive and negative impacts on both the bank and customers. For BSI KC Bukittinggi Sudirman 1, the positive aspect is that it helps maintain the bank's reputation by complying with the fatwa. However, the negative aspects include a decrease in the bank's assets, reduced profit-sharing between the bank and depositors, and the potential for customers to shift to conventional banks. For customers, the benefit lies in receiving a discount on early loan repayments.

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Conflict of Interest

In this statement, we, as the authors, declare that there is no conflict of interest with the management of the Jurnal Integrasi Ilmu Syariah.

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