Analysis of Pricing in Murabahah Contract on Islamic Bank

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Analisis Penetapan Harga dalam Kontrak Murabahah di Bank Syariah

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ABSTRACT

Murabaha is one of the contracts in Islamic financial transactions, which has the largest proportion of all Islamic financial transactions in Indonesia. Unfortunately, murabahah pricing is still a problem related to sharia compliance. This study aims to dissect the murabahah contract pricing system in one of the sharia banks in Malang. This research uses a descriptive qualitative approach involving staff and marketing documents of the bank in question. At the end of the study, it was found that the pricing system in Murabaha contracts is identical to the interest system in conventional bank operations. So, at the end of this section of the article, an alternative solution is recommended to calculate pricing.

Keywords: murabahah, pricing, Islamic banking

ABSTRAK

Murabahah merupakan salah satu kontrak dalam transaksi keuangan syariah yang memiliki proporsi paling besar dalam dari semua transaksi keuangan syariah di Indonesia. Malangnya, penetapan harga murabahah masih menjadi masalah terkait dengan kepatuhan syariah. Penelitian ini bertujuan membedah sistem penetapan harga kontrak murabahah di salah satu bank syariah di kota Malang. Penelitian ini menggunakan pendekatan kualitatif deskriptif yang melibatkan staf dan dokumen-dokumen pemasaran Bank dimaksud. Pada akhir penelitian, ditemukan bahwa sistem penetapan harga pada kontrak murabahah identik dengan sistem bunga pada operasi bank konvensional. Sehingga, di akhir bagian artikel ini, direkomendasikan solusi alternatif untuk menghitung penetapan harga.

Kata Kunci: *murabahah, penetapan harga, bank syariah*

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1. Introduction

Islamic banks are banks that operate without using interest as a basis for earning profits. However, it uses codified contracts from sources of Islamic law that are judged to follow Islamic law. One of the types of contracts available is a murabahah contract.

Based on the contracts offered, there are various product development variations. However, according to data published by the Financial Services Authority (OJK), Murabahah financing is the dominant contract in financing in Islamic banking today, with a percentage of more than 50% compared to all financing carried out by Islamic banks (OJK, 2022).

Because banking products and services are relatively homogeneous, the pricing strategy for Islamic banks is the main preference for choosing a bank (Awan & Bukhari, 2011). Consumers are usually price-conscious in their buying behavior (Clemes et al., 2010). Keaveney (1995), in a qualitative study of switching behaviour, reported that more than half of customers switch because of poor price perceptions. The perceived price directly influences customer satisfaction and the likelihood of switching and recommending it to others (Varki & Colgate, 2001). Higher service fees imposed by Islamic banks on customers can cause switching (Rama, 2017).

Perceived cost is identified as the most important banking selection criterion for companies to choose Islamic bank services in Malaysia (Ahmad & Haron, 2002). Such previous studies confirm the important role of price perceptions on consumer behaviour. However, the study only views price perceptions as a one-dimensional construct.

Price perception is a very complex stimulus (Lichtenstein et al., 1993) from various basic dimensions (Matzler et al., 2006); therefore, conceptualizing price perceptions in a multidimensional manner is more realistic for capturing different customer price expectations. Various price dimensions in banking must be explored further because the price structure is more heterogeneous (Keaveney, 1995).

Murabaha financing, which has dominated Islamic banking continuously for over a decade, is interesting to note. One thing that needs to be examined in more depth is the fundamental aspect concerning “sharia compliant” (compliance with Islamic sharia law) in the pricing method related to how the margin is determined.

Several published studies state that setting prices or margins in Murabaha financing tends to use conventional banking interest rates as a benchmark. Among them is research conducted by Ahroum et al. (2017) dan Amir et al. (2015). To the best of the author's knowledge, among the studies conducted, research that provides recommendations for solutions to deal with this problem is still very limited. Therefore, in addition to reviewing the instalment calculation system by Islamic banks, this research is also expected to fill in the lack of recommendations for alternative systems for calculating these installments.

2. Literature review

2.1 Murabahah

Murabahah is a contract of sale and purchase of goods or services by declaring the acquisition price plus profits agreed upon by the seller and the buyer. According to Zuhaily (2011), Murabahah is buying and selling at the initial (principal) price with additional profits. This means that the seller notifies the buyer of the acquisition price and the profit earned by the seller, either in a lump sum or in detail. Murabahah comes from the word "*ribh*" which means additional or profit. In Murabahah, the seller must disclose his commodity, and the Murabahah contract/contract occurs with additional profits agreed upon by the parties-seller and buyer (Karim, 2014; Widodo, 2017)

From some of these definitions, it can be concluded that Murabaha is a sale and purchase contract agreement between two parties where the seller states the acquisition price and the profit earned either in the nominal amount desired by the seller or in the form of a profit percentage. However, suppose the seller does not notify the purchase price to the buyer even though the seller has included several profits in the selling price. In that case, this transaction cannot be called a Murabahah but a “Musawamah” sale and purchase. Meanwhile, the National Sharia Council -Indonesian Ulema Council (DSN-MUI) stated in its fatwa that the Bank then sells the goods to the customer (subscriber) at a selling price equal to the purchase price plus a profit.

In the early days, Murabahah contracts were called “Murabaha”. However, in its development, the DSN-MUI referred to the Murabaha contract as Murabahah lil Aamir bi Asy-Syira or Murabahah to the Purchase Ordered (MKPP) or MPO-Murabaha to the purchase orderer (AAOIFI: 2015: 221). This is agreed by Zuhayli (2011), stating that this transaction is valid as stated by Imam Syafi'i and Imam Malik, who allow buying and selling Murabaha transactions by order.

2.2 Murabahah Pricing

Murabahah is the sale of commodities by financial institutions, both banks, and non-banks, to their customers according to the purchase price plus costs, including a predetermined and agreed to mark-up profit. From the understanding based on the sharia standards of The Accounting and Auditing Organization for Islamic Finance Institutions (AAOIFI), it can be understood that Murabaha pricing is formulated as “The acquisition price is the original purchase price plus the costs of procuring the commodity (transportation, operations, and insurance) if any”. In comparison, the profit margin in the above formula is fixed.

Several methods for determining profit margins are applied to conventional businesses/banks (Muhammad, 2005), namely: Mark-up pricing, which determines the price level by marking up the production of the commodity in question. Second, Target-Return Pricing determines the selling price of products that aim to obtain a rate of return on the amount of capital invested or known as Return on Investment (ROI). While the third is Perceived-Value Pricing. Perceived-Value Pricing is pricing by not using the variable price as the basis for the selling price. The selling price is based on competitors' product prices, where the company adds or repairs units to increase buyer satisfaction. While finally, Value Pricing, namely competitive pricing policies for high-quality goods.

In many cases, pricing in financing in Islamic banks uses one of the several conventional models mentioned above. However, the model commonly used is the going rate pricing method. The going rate pricing method uses market interest rates as a reference (benchmark). This is done because Islamic banks compete with conventional banks. This should be noted because it should not be the case. Determining the selling price of products in Islamic banks must pay attention to the justified provisions according to sharia. Therefore, even if the method of determining the selling price is based on target return pricing and mark-up pricing, modifications must be made following sharia regulations.

These modifications are described below:

1. Application of Mark-up Pricing for Sharia Financing.

This method is only appropriate if it is used for financing whose funds come from a Restricted Investment Account (RIA) or Mudharabah Muqayyadah where the owner of the funds demands certainty of results from the invested capital. This method pays attention to the following:

a. Average Historical Cost if mudharabah muqayyadah funds are made on balance sheets.
b. Marginal Cost of funds if mudharabah muqayyadah funds are made off balance sheets.
c. Pooled Marginal Cost of Funds if mudharabah muqayyadah funds are made on balance sheets.
d. Weighted Average Projected Cost if mudharabah muqayyadah funds are made on balance sheets.

2. Implementation of Target Return Pricing for Sharia Financing

Because Islamic banks operate without using interest, the operational mechanism for obtaining income can be generated based on the classification of contracts, namely contracts that generate a substantial profit (natural certainty contract) and contracts that do not generate a substantial profit (natural uncertainty contract).

If the financing is with a natural certainty contract, then the method used is the required profit rate (rpr), with the formula:

rpr = n.v

where, n = level of profit in cash transactions;

v = the number of transactions in one period.

If the financing is done using a natural uncertainty contract, then the method used is the expected profit rate (epr). The epr is obtained based on the following:

a. The average profit level in similar industries;
b. Economic growth;
c. Calculated from the applicable Rpr at the bank concerned.

Most Murabaha financing practices in Islamic banking apply the instalment payment model. There are 2 (two) instalment components, namely, the principal price instalment component and the profit margin instalment component. The calculation for installments can be done using four methods, namely:

1. Increasing Profit Margin Method

   Declining profit margin is the calculation of a decreasing profit margin following a decrease in the cost of goods as a result of the installments of the cost of goods sold, the number of installments of the cost of goods, and the profit margin paid by customers decreases.

2. Average Profit Method

   The average profit margin is a decreasing profit margin calculated regularly, and the number of installments (cost price and profit margin) is paid by the customer every month.

3. Flat Profit Method

   Flat profit margin is the calculation of profit margin on the value of the cost of financing regularly from one period to another even though the debit balance decreased due to the instalment of the principal price.

4. Annuity Profit Method

   The annuity profit method is the profit margin obtained from an annuity calculation. The annuity calculation returns financing by paying installments on the principal price and a fixed profit margin. This calculation will result in an ever-increasing pattern of principal installments and margins diminishing profits.

3. Methodology

This research uses a descriptive qualitative approach. According to Sugiyono (2019), the qualitative research method is based on the philosophy of post positivism, which is used to examine objects in their natural conditions. This research also makes the researcher the main instrument.

Meanwhile, Walidin & Tabrani (2015) describe qualitative research as a process to understand human or social phenomena by creating a comprehensive and complex picture that can be presented in words, reporting detailed views obtained from informant sources, and conducted in a natural setting. Qualitative research has a descriptive nature and tends to use an inductive analysis approach so that processes and meanings based on the subject's perspective are emphasized in this qualitative research (Fadil, 2020).

The descriptive nature of qualitative research means that research will attempt to make a systematic, accurate, and factual overview of a fact or characteristic of the relationship between the phenomena studied. As revealed by Nazir (2014)

Data collection for this study was carried out through interviews, observation, and documentation. At the same time, the data analysis method used in this study is descriptive analysis. This analysis is defined as a problem-solving procedure that is investigated by describing or describing the current state of the research object based on the facts that appear or as they are (Soedjono, 1999).

4. Results and Discussion

4.1 Results

Field observations on the price of murabahah financing installments at Islamic Bank A obtained data, one of which is the instalment table. The table lists the nominal financing for purchasing property at Islamic Bank A. In the table, the installments for Murabahah financing are listed for 12 to 180 months.

The data collected shows that the instalment mode used in Islamic Bank Murabaha financing (simulation) is a fixed instalment model. Fixed installments are where the nominal amount is fixed and does not change during the contract period. In the instalment, there are 2 (two) components. First is the margin component. While the second is the principal debt instalment component.

If we take a closer look, the instalment portion of the margin component in the initial installation period will be larger than the instalment portion of the principal debt component. Installments for the margin component will gradually decrease in line with the increase in the principal instalment component toward the end of the contract period.

In the case of Bank Syariah A, there are different percentage levels in each period. For financing for 60 months, a margin of 12.5% is charged. Meanwhile, for financing within 120 months, a margin of 13.5% is imposed. Meanwhile, a margin of 14.5% is charged for a financing period of 180 years.

Table 1 Simulation of 'Islamic Bank A' Installment Tables

Financing	Installments/month				
	12 months	24 months	36 months	48 months	60 months
50.000.000	4.454.143	2.365.365	1.672.681	1.329.000	1.124.897
100.000.000	8.908.286	4.730.731	3.345.363	2.658.000	2.249.794
150.000.000	13.362.429	7.096.096	5.018.044	3.987.000	3.374.691
200.000.000	17.816.573	9.462.462	6.690.725	5.316.000	4.499.588
250.000.000	22.270.716	11.826.827	8.363.406	6.645.000	5.624.485
300.000.000	26.724.859	14.192.192	10.036.088	7.974.000	6.749.381
350.000.000	31.179.002	16.557.558	11.708.769	9.303.000	7.874.278
400.000.000	35.533.145	18.922.923	13.381.450	10.632.000	8.999.175
450.000.000	40.087.288	21.288.289	15.054.132	11.961.000	10.124.072
500.000.000	44.541.431	23.653.654	16.726.813	13.289.999	11.248.969

The instalment table above can describe the details of the installments that the customer must pay to Bank Syariah A at certain nominal financing. The following is a detailed calculation of the nominal financing of Rp 50,000,000 within 12 months with a margin of 12.5% per year to strengthen the data findings.

Table 2 Simulation of Instalment List of Financing Rp 50,000,000 12-Month Tenor

Month	Margin Installments	Principal	Total Installments	Balance
0				50.000.000
1	520.833	3.933.310	4.454.143	46.066.690
2	479.861	3.974.282	4.454.143	42.092.408
3	438.463	4.015.681	4.454.143	38.076.728
4	396.633	4.057.511	4.454.143	34.019.217
5	354.367	4.099.776	4.454.143	29.919.441
6	311.661	4.142.482	4.454.143	25.776.959
7	268.51	4.185.633	4.454.143	21.591.326
8	224910	4.229.233	4.454.143	17.362.092
9	180.855	4.273.288	4.454.143	13.088.804
10	136.342	4.317.801	4.454.143	8.771.003
11	91.365	4.362.779	4.454.143	4.408.224
12	45.919	4.408.224,00	4.454.143	0
	3.449.718	50.000.000	53.449.718	

After calculating, which is usually used by conventional calculation systems, the nominal amount of installments must be paid by customers with the financing of Rp 50,000,000 and a period of 12 months have the same results as the instalment table for Bank Syariah A, which has been obtained, namely Rp 4,454,143. Meanwhile, installments in murabahah financing with a maturity of 24 months are presented in the Table 3 below:

Table 3 Simulation of Instalment List of Financing Rp 50,000,000 24-Month Tenor

Month	Margin Installments	Principal	Total Installments	Balance
0				50.000.000,00
1	520.833,33	1.844.532,08	2.365.365,41	48.155.467,92
2	501.619,46	1.863.745,95	2.365.365,41	46.291.721,97
3	482.205,44	1.883.159,97	2.365.365,41	44.408.561,99
4	462.589,19	1.902.776,22	2.365.365,41	42.505.785,77
5	442.768,60	1.922.596,81	2.365.365,41	40.583.188,96
6	422.741,55	1.942.623,86	2.365.365,41	38.640.565,10
7	402.505,89	1.962.859,53	2.365.365,41	36.677.705,57
8	382.059,43	1.983.305,98	2.365.365,41	34.694.399,59
9	361.400,00	2.003.965,42	2.365.365,41	32.690.434,18
10	340.525,36	2.024.840,06	2.365.365,41	30.665.594,12
11	319.433,27	2.045.932,14	2.365.365,41	28.619.661,98
12	298.121,48	2.067.243,93	2.365.365,41	26.552.418,05
13	276.587,69	2.088.777,72	2.365.365,41	24.463.640,33
14	254.829,59	2.110.535,83	2.365.365,41	22.353.104,50
15	232.844,84	2.132.520,57	2.365.365,41	20.220.583,93
16	210.631,08	2.154.734,33	2.365.365,41	18.065.849,60
17	188.185,93	2.177.179,48	2.365.365,41	15.888.670,12
18	165.506,98	2.199.858,43	2.365.365,41	13.688.811,69
19	142.591,79	2.222.773,62	2.365.365,41	11.466.038,07
20	119.437,90	2.245.927,52	2.365.365,41	9.220.110,55
21	96.042,82	2.269.322,59	2.365.365,41	6.950.787,96
22	72.404,04	2.292.961,37	2.365.365,41	4.657.826,59
23	48.519,03	2.316.846,38	2.365.365,41	2.340.980,20
24	24.385,21	2.340.980,20	2.365.365,41	0,00
∑	6.768.770	50.000.000	56.768.770	

Based on the instalment table for Murabahah financing with a period of 24 months at Islamic Bank A presented above, it shows that the Bank's nominal profit is Rp 6,768,770 within 24 months. This nominal differs from the amount of the financing margin within 12 months of Rp 3,449,718. This difference indicates differences in the amount of Murabahah financing margins, which are affected by the payment term. The shorter the payment term, the smaller the margin charged to customers. Furthermore, vice versa, the longer the financing period, the greater the profit that will be taken by Islamic Bank A.

Based on the calculation table presented above, the calculation method for determining the price of the intended financing follows the formula below:

Pricing = Original purchase price + Margin (profit)
or
Pricing = Acquisition price (cost + procurement costs) + fixed profit

This finding is in line with what was conveyed by R (Account Officer of Bank Syariah A) regarding the sale price of Murabahah financing. R stated that: "At Bank Syariah A, the selling price of financing is determined by the bank by considering several components. The formula for determining the selling price is the purchase price plus a profit margin."

4.2 Discussion

In the description above, it has been discussed regarding the pricing model and the calculation of Murabaha contract pricing at Islamic Banks A. Especially pricing that uses the annuity profit method where profit margins are obtained by using a way of returning financing by paying installments on the principal price and profit margin regularly. In the table presented, it is clear where the pattern of installments of the principal price is getting bigger and the profit margin is decreasing every month.

Based on the table's observations, especially in the calculated margin installment column, it is clear that the margin is calculated based on the remaining principal debt since the beginning of the first payment period until the end of the period with a decreasing pattern each month. Analysis of data calculations in the table above is as follows:

a. In the first month, the margin amount is IDR 520,833.00 which is obtained from multiplying = Loan principal x (12.5% /12) = IDR 50,000,000.00 x 12.5% /12).
b. In the second month, the margin amount is IDR 479,861.00 which comes from the remaining loan x (12.5%/12) = IDR 46,066,690.00 x (12.5%/12).
c. In the following month, the third month, the margin is IDR 438,463.00 which comes from = Remaining Loan x (12.5%/12) = IDR 42,092,408.00 x (12.5%/12).
d. In the fourth month, the amount of margin that must be paid by the customer is IDR 396,633.00 which is calculated from the Remaining Loan x (12.5%/12) = IDR 38,076,728.00 x (12.5%/12).
e. And so on until the end of the installment payment period.

Using the annuity profit calculation method, the table above shows the amount of Murabaha margin earned by Islamic Bank A as presented in the table below:

Table 4 List of 50 Million Installments of Financing within 12-60 Months

Tenor (months)	Margin	Pricing
12	3.449.718,00	53.449.718,00
24	6.768.770,00	56.768.770,00
36	10.216.526,04	60.216.526,04
48	13.791.997,34	63.791.997,34
60	17.493.814,68	67.493.814,68

From the Table 4 above, it can be seen that the difference in the margin for Murabahah financing according to the time at Islamic Bank A. This resulted in a difference in the selling price of the Murabahah contract, which should not have happened.

Based on the analysis results in the previous section, it is known that Murabaha practices in Islamic commercial banks are identical to credit in conventional banking. Some indicators that explain this are:

1. Margin is calculated from the principal debt of the customer;

   The margin or profit of Bank Syariah A Murabahah financing is still calculated based on the principal debt or remaining debt every month, which the customer still bears. This is contrary to the basic meaning of Murabahah, which is buying and selling goods in which the profit is taken once and is the percentage of profit desired by the seller against the acquisition price of the goods. This fact does not follow the practice of buying and selling sharia.

2. The amount of the nominal margin depends on the payment term.

   In the previous section, table 4 displays the amount of margin based on the installment period. From these data, it can be concluded that the selling price of Murabahah in Islamic banking is still based on the financing period. The selling price shows a different nominal every year, even with the same amount of financing. The longer the agreed period, the more expensive the selling price is set. This is identical to conventional credit.

After an analysis of the current pricing for Murabahah financing at Islamic Bank A, an alternative offer is proposed for calculating Murabahah pricing, which does not depend on the financing period, resulting in price differences at different financing periods. Alternative pricing and installments can be made by considering the following points:

1. Determination of the nominal selling price. The selling price is determined, so there is no change in the murabahah selling price. The selling price is locked through a basic Murabaha calculation where the selling price is the sum of the costs plus the percentage of margin or profit.
2. In installment financing, the calculation is the amount of murabahah financing (selling price – down payment) divided according to the agreed time without considering how long the installment period is.

There are several alternatives for the installment setting model, including:

1. Proportional installments

   This Installment results from murabahah financing calculations divided by the agreed financing period. These installments have the same nominal amount each month: the total installments, the principal of the financing, and the set margin.

2. Installment increases

   This increased Installment means that the number of installments paid by the customer increases every month or every year.

3. Installments are decreasing.

   This declining installment means that the number of installments the customer pays decreases monthly or yearly.

5. Conclusions and Recommendations

5.1 Conclusions

From the discussion described in the previous section, several points can be concluded: Islamic Bank A applies a murabahah financing system which is indicated to be identical to the credit system in conventional banks. This indication can be observed in the installment table presented by Bank Syariah A. These fixed installments refer to the annuity model and selling prices that are inconsistent with the due installments.

5.2 Recommendations

The use of an alternative system for calculating the margin for financing a Murabahah contract is urgently needed. Therefore, studies that provide alternative system possibilities are highly recommended to be carried out in the future.

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