Journal of Sharia Economics
Vol. 5, No. 2, December, 2023, pp. 150 – 167
p-ISSN: 2655-2493 ; e-ISSN: 2655-2485
Website: http://journal.iaialhikmahtuban.ac.id/index.php/JSE

Analysis Of Margin Calculation And Murabahah Financing Application Mechanism At Sharia Financing Bank

Catur Wildani Firdaus[1]; Firman Setiawan[2]

[1,2] **Universitas Trunojoyo Madura, Indonesia**

*Corresponding author, email; caturwildani18@gmail.com ; firman.setiawan@trunojoyo.ac.id

ARTICLE INFO

Article history:
Received 2 October 2023
Revised 15 November 2023
Accepted 30 November 2023
Available online
http://journal.iaialhikmahtuban.ac.id/index.php/JSE

Keywords:
Margin Calculation; Funding Submission Mechanism; Murabahah; Sharia Financing Bank

Turabian style in citing this article: [citation Heading]
Catur Wildani Firdaus; Firman Setiawan "Analysis Of Margin Calculation And Murabahah Financing Application Mechanism At Sharia Financing Bank" *Journal of Sharia Economics 5*, No. 2 (December 2023): 150-167. 2023.

ABSTRACT

Financing based on murabahah contracts is one of the widely used forms of financing in Islamic financial institutions, including at Sharia Financing Bank. However, the process of margin calculation and the mechanism for applying murabahah financing need to be carefully analyzed to ensure the validity of the contract, fairness for both parties, and compliance with Sharia principles. This research aims to analyze the margin calculation and mechanism for applying murabahah financing at Sharia Financing Bank using a qualitative method to gain a deep understanding of murabahah financing practices and related procedures. Primary data for this research were collected through in-depth interviews with staff and management of Sharia Financing Bank directly involved in the margin calculation and application of murabahah financing. Secondary data were also utilized to obtain a broader understanding of murabahah contract principles in the context of Islamic financial institutions. The research findings indicate that Sharia Financing Bank has a well-established mechanism for the margin calculation and application of murabahah financing. This research is expected to make a significant contribution to enhancing the effectiveness of murabahah financing calculations and application mechanisms. The results of this study also serve as a valuable reference for other Islamic financial institutions in developing best practices for murabahah financing.

Introduction

Many studies have been conducted that examine the financing application mechanism, but the novelty of this research is that it focuses on the results of the margin calculation and also the mechanism for applying for financing with a murabaha contract. Where the focus of the difference in this study with previous research is on the use of data collection methods such as document analysis, interviews, observations and also on data accuracy and validity testing techniques.

Researchers conducted data validity tests by conducting interviews and direct observations at PT BPRS Amanah Sejahtera Lamongan to ensure the validity of the margin calculations and mechanisms used by related parties with the results of the research studied.

In a country, the population needs banking services as a place to conduct financial transactions. Banks are considered safe in storing and channeling public funds. This provides a sense of security to the public regarding the existence and management of their money. Banks also have a Supervisory Board that is responsible for monitoring financial transactions carried out, the Sharia Supervisory Board (DPS) is an organization that has the responsibility of advising and providing guidance to the board of directors, and carrying out supervision to verify the suitability of existing products and operations at LKS or Sharia Financial Institutions with sharia provisions, especially fatwas issued by the National Sharia Council. Islamic banks must comply with the provisions that have been determined from DPS and MUI in Article 25 letter a of Law No. 21 of 2008 and Bank Indonesia Regulation Article 24 paragraph (1) and paragraph (2) letter a related to Islamic Banking. This provision emphasizes that Islamic banks are not allowed to carry out business activities that contradict the provisions of sharia. In Indonesia, Islamic banking has gained its own attraction, although the scope of the Islamic banking market in Indonesia is again in the developing period but the potential for growth remains, reviewing Indonesia is the most populous Muslim country in the world.

Many economic financial institutions, especially banks, have begun to apply the principles of sharia that have emerged, replacing the ribawi economic system that has existed before. One clear example of this change is the existence of BPRS or Sharia People's Financing Bank. Furthermore, another development in the Islamic banking industry in Indonesia after the reformation is the license to convert conventional banks into Islamic banks, where the operating system is based on sharia provisions and without bank interest. In the context of banking transactions, especially those that occur in Islamic banks, there are types of financing that are in accordance with Islamic principles, Islamic financing with murabaha contracts as an example. The implementation of financing with a murabahah contract by two parties to this sale and purchase transaction, where a product is sold at a price equal to its acquisition cost, plus an agreed profit through a contract.

In general, Islamic financing is an activity carried out by Islamic financial institutions or banks to conduct funding from the public in the form of demand deposits, savings, or deposits. The funds are then channeled to the community in the form of financing or credit, as well as various other financial services. In addition, financing activities are carried out by Islamic banks and other financial institutions as well such as PT. BPRS Amanah Sejahtera which channels funds to customers in need based on sharia principles.

The legal basis that explains trading or buying and selling is found in Q.S. An-Nisa 'verse 29 and also Al-Hadith narrated by Muslim from Jabir bin Abdillah which reads:

Meaning: O believers! Do not devour one another's wealth illegally, but rather trade by mutual consent. And do not kill ˹each other or˺ yourselves. Surely Allah is ever Merciful to you.(Q.S. An-Nisa:29).

Jabir bin Abdillah narrated that the Messenger of Allah (SAW) cursed the usury eater, the one who gives it, the scribe, and the witnesses of both parties. The Prophet emphasized that all of them are the same.

In terms of Islamic banking activities, banking supervision and control is a major aspect that is carried out by the central bank, aka the specialized agency created to control the banking sector. In order to carry out their role effectively, those in charge of banking supervision rely heavily on constantly updated and meticulous references and reports from the banks under their supervision, in order to create a sound banking system.

The murabahah agreement is one type of transaction in Islamic finance that is used in financing or buying and selling assets using the profit-sharing method. In a murabahah contract, the financial institution or bank purchases goods from the customer's needs and sells them to the customer at an agreed estimate, which includes the cost of the product and also the agreed profit.

The calculation of the margin in a murabaha contract is important because it involves setting a fair and transparent price for the goods being bought and sold. This calculation must consider the cost of goods, administrative costs, risks, as well as a reasonable profit for the party providing the financing. In this context, accurate and thorough calculations are necessary to avoid injustice between the parties involved in the transaction. The murabaha contract mechanism is also important because it regulates the transaction process involving financing and buying and selling. This mechanism includes steps such as customer request, purchase of goods by the bank, pricing, sale to the customer, and payment by the customer. In this mechanism, there are principles that must be adhered to, such as transparency or honesty, validity of the contract, and fairness for both parties.

Therefore, if the margin calculation and murabaha contract mechanism are wrong in BPRS, the negative impacts include sharia violations, injustice for the parties involved, financial risk, and decreased public trust. Such errors can damage the reputation of BPRS, trigger conflicts, cause financial losses, and destabilize the institution. Therefore, BPRS must maintain the quality of margin calculation and mechanism properly through supervision, sharia compliance, and adequate systems.

Currently, in Indonesia there are several bank financial institutions that operate with the aim of encouraging finance in the direction of sharia provisions, so that people do not misunderstand, which will lead to the practice of usury which is forbidden. BPRS is a bank financial institution which has experienced development, in Law No. 10 of 1998 Article 1 paragraph 4 explained that, Sharia People's Financing Bank (BPRS) is a bank financial institution that carries out activities like conventional banks and based on sharia provisions. Therefore, in this study researchers refer to one of the banks in Lamongan, namely at PT BPRS Amanah Sejahtera Lamongan Branch which offers a variety of products, including financing products such as Murabahah Financing, Mudharabah Financing, Al-Qordh, Ijarah, and Musyarakah Financing. Murabahah financing is used for purposes such as business supplies, ordering transportation equipment or vehicles, purchasing houses, and so on, the following is a graphical image of murabahah financing data for the last year:

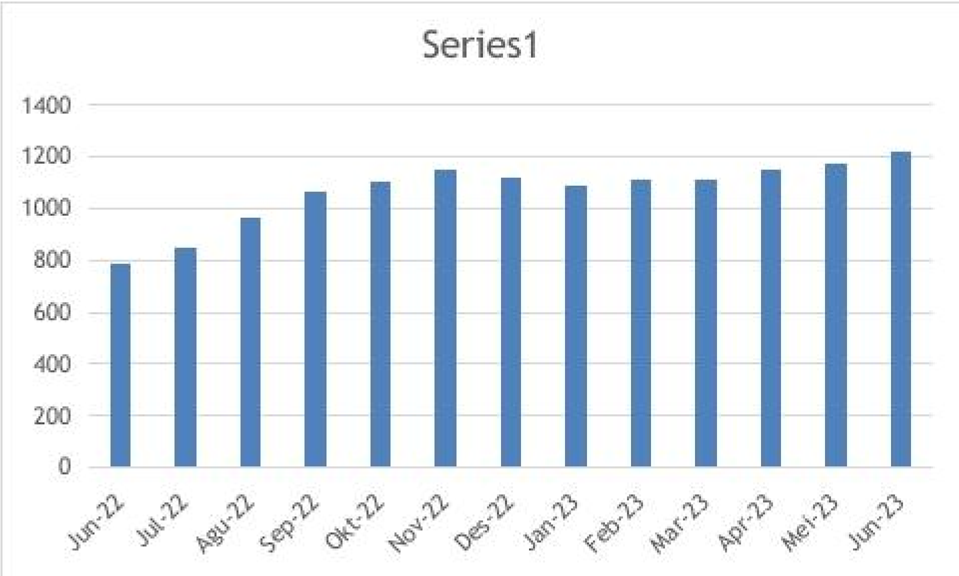

Figure 1. Murabaha financing customer data for the last 1 year

Murabaha financing is one type of financing that is commonly used in non-bank or bank financial institutions. The large use of murabaha contracts in these financial institutions is due to the ease of calculating the profit ratio for customers or members, as well as for the financial institutions themselves. The Murabahah agreement is a sale and purchase transaction carried out in line with the provisions of Islamic sharia, where both parties carry out the transaction voluntarily. The first party receives the goods or commodities, while the other party gains profit from the sale and purchase transaction in accordance with the agreement in the contract that is mutually agreed upon.

Trading companies can use the concept of Murabahah in conducting their business, by buying goods and reselling them without altering the goods. Islamic banks can also raise murabahah transactions in the context of the needs of customers who want to buy specialized goods but have insufficient funds. In the bai al-Murabahah scheme, Islamic banks can grant the customer's needs by making a contract (agreement) and then buying the product needed by the customer in cash from the supplier or seller. Then, the Islamic bank markets the purchased goods to the customer, where the payment is in the form of installments.

In a Murabahah transaction, it is important to consider the interrelated relationship between the bank and the seller of goods and the buyer of goods or the customer and the bank. It is not possible to agree these two transactions in one contract document, which may make Murabahah transactions less attractive to banks. If the agreement has to be regulated in a separate contract, the bank will face the risk that the product that has been purchased and delivered by the distributor, is canceled by the customer. It should be underlined that banks are basically not sellers of goods, but are financial service providers that facilitate financing. Although the Murabahah transaction involves the sale and purchase of products, it is essentially a financing agreement. Which creates legal relations through an agreement document between all parties involved in the Murabahah contract, the benefits of banks for financing institutions can be good, which do not change their function to become sellers of goods.

Research Methods

In this research, the analysis of the calculation of margins and the mechanism for applying for murabahah financing at Islamic people's financing banks uses qualitative methods, in general, namely the approach used to obtain a critical and deep explanation of events or symptoms through the collection, analysis and interpretation of non-numerical data. This method emphasizes understanding of the social context, one's skills, and the clarity that is implied in the symptoms being studied.

Data will be collected from several sources, namely interviews, observations, and document analysis, with the use of several data sources, the accuracy and validity of the research results can strengthen the results of the research, in this study using a form of qualitative research or a scientific activity that involves systematic data collection, data grouping based on certain categories, and description and interpretation of data obtained from observation, documentation and interviews with related parties. This method involves direct observation at PT BPRS Amanah Sejahtera Lamongan Branch..

In order to collect data, researchers use interviews and observations, where interviews are methods used to obtain information by talking directly or communicating directly with related individuals. In essence, interviews are an attempt to explore explanations or views through oral dialog with parties who have the necessary insight. Interviews are used to reveal reasons related to the issue being observed. Therefore, researchers interviewed related parties at PT BPRS Amanah Sejahtera Lamongan Branch, such as the marketing department, legal department, administrative officer, customer service and operational department. The interview will cover topics related to the calculation of financing, the application process, and the mechanism used in the Murabahah contract. Researchers also conducted direct observation at PT BPRS Amanah Sejahtera Lamongan Branch to see firsthand the margin calculation process and the financing application mechanism in the Murabahah contract. Observations will include interactions between staff as well as the administrative processes involved.

The analysis conducted in this research is by analyzing related documents, such as internal regulations, operational guidelines, and documents on financing in the Murabahah contract at PT BPRS Amanah Sejahtera Lamongan Branch. These documents will provide information that supports the calculation analysis and financing application mechanism.

To ensure data validity, data triangulation validity technique will be used. Data triangulation is a method in research used to increase data validity. In triangulation, data is collected and analyzed from various sources or different methods, with the aim of obtaining a more comprehensive capture of clarity related to the phenomenon being observed by the researcher. Triangulation involves the use of various data collection techniques such as interviews and observations. By using multiple methods, the aim is to reduce bias and strengthen the validity of the research findings. By applying triangulation, researchers can collect data from different perspectives and sources, so as to verify findings and reach stronger conclusions. This helps reduce the risk of error or bias in research and provides a higher level of confidence in the research results obtained.

Results and Discussion

The calculation in financing is related to margin income or a percentage set as an additional value or margin income earned by the trader in a trade activity with an agreement from the consumer. Technically, the profit is a certain percentage that applies in a one-year period. The margin is an additional value obtained by the seller as a profit in the process of buying and selling transactions, where researchers interviewed directly to PT. BPRS Amanah Sejahtera Lamongan Branch and found an example of a case of determining a total bank margin of 18% with a total financing ceiling value of Rp. 50,000,000, - with installments for 12 months or one year.

A mechanism is a series of regular and organized steps or procedures used to achieve a goal or carry out a process. A mechanism can be a system, procedure, or method applied in a particular context to achieve a desired result. In a mechanism, there is a structured sequence of actions, relationships between various components, and interactions between the elements involved, where the main purpose of the mechanism is to organize and control the process so that it runs effectively and efficiently.

Financing is a term used to describe the act of providing financial resources from one entity to another to support the investment plan that has been prepared, whether it is done independently or through institutions. In this case, PT BPRS Amanah Sejahtera Lamongan Branch is also involved in financing activities. Financing at PT. BPRS Amanah Sejahtera Lamongan Branch includes the allocation of funds used to support investments that have been prepared according to plan.

Banking Law No. 10 of 1998 clearly explains financing. Financing is defined as funding provided based on the agreement of both parties. The funds will be returned after a specified period, with a profit that has been agreed by both parties. In the context of PT BPRS Amanah Sejahtera Lamongan Branch, financing provided to the recipient of funds is required to be guided by sharia provisions. It can be interpreted that this financing activity is in line with the provisions applied in Islamic law.

The application of murabahah at PT BPRS Amanah Sejahtera Lamongan Branch refers to the term Islamic fiqh which refers to one type of special sale and purchase transaction. In this transaction, the seller is obliged to explain the cost of purchasing goods, including the price of goods and additional costs spent to obtain the goods, as well as the amount of profit agreed upon. The amount of profit is determined in the form of a certain percentage of the cost spent to obtain the goods. Payment in murabahah can be made in cash or according to a mutually agreed date. Therefore, it is necessary to understand that there is no inherent element of delayed payment in murabahah, unlike the understanding generally held by some individuals who are only familiar with murabahah in the context of Islamic banking financing. However, this understanding needs to be applied in the context of Islamic fiqh.

Murabahah can be interpreted as a form of financing available in Islamic banking which involves buying and selling transactions (bai'ah). However, it should be underlined that murabahah is different from conventional buying and selling transactions that usually occur between one buyer and one seller in the context of non-sharia trading businesses. In the murabahah agreement, PT BPRS Amanah Sejahtera Lamongan Branch funds the purchase of products or assets needed by customers by purchasing the goods first from the supplier of goods. After the ownership of the goods is legally transferred to the bank, the bank then sells it to the customer by adding a margin, which is mutually agreed upon. The customer must be informed by the bank of the bank's purchase price from the supplier and agree to the amount of margin added to the purchase price. In other words, the sale of goods by the bank to the customer is based on the cost-plus profit concept.

PT BPRS Amanah Sejahtera Lamongan Branch is an Islamic financial institution that provides several types of financing products, including Murabahah Farming Business, F-Tronik, Griya Amanah, Berkah Usaha Amanah, and Wheel Financing which uses a Murabahah contract where the rate of each product is more or less the same and of course Sharia. In Murabahah transactions, banks provide loans to customers according to the amount they need, with the requirement that customers must provide collateral in the form of documents such as land certificates, ownership certificates, or BPKB motorized vehicles.

In financing using the Murabahah contract, a sale-purchase transaction in accordance with sharia principles is the method of operation, the customer owes some money that can be used for various purposes such as investment, business, working capital or consumptive expenses. However, in the Murabahah contract, the customer is required to pay the principal price along with the bank's profit that has been explained by PT BPRS Amanah Sejahtera Lamongan Branch periodically in line with the period agreed by both parties between the bank and the financing customer.

An example of a calculation of the financing margin with a Murabahah contract, on January 1 Mrs. Nadia applied for financing for the Berkah Usaha Amanah product for her Business Capital at a price of Rp. 50,000,000; With installments for 12 months or one year, where the bank made an agreement with the customer and determined a financing margin of 18%. Then the calculation is as follows:

Principal loan: IDR 50,000,000
Financing Margin: 18%
Term: 12 Months
Bank margin = Principal Loan x Financing Margin
= Rp. 50,000,000,- x 18%
= Rp. 9,000,000,-
Total Debt = Bank margin + Principal loan
= Rp. 9,000,000,- + Rp. 50,000,000,-
= Rp. 59.000.000,-
Monthly installment = Total Debt : Term
= Rp. 59,000,000,- : 12
= Rp. 4,917,000,- / Month

The calculation is carried out when the process or mechanism for financing with a murabaha contract is also carried out, in the form of receiving files by Costumer Service, checking analysis and OTS surveys, validating proposals, and also the financing contract process. Furthermore, the mechanism for applying for financing in a murabaha contract:

Receipt of File Request to Customer Service (Customer Service Officer)

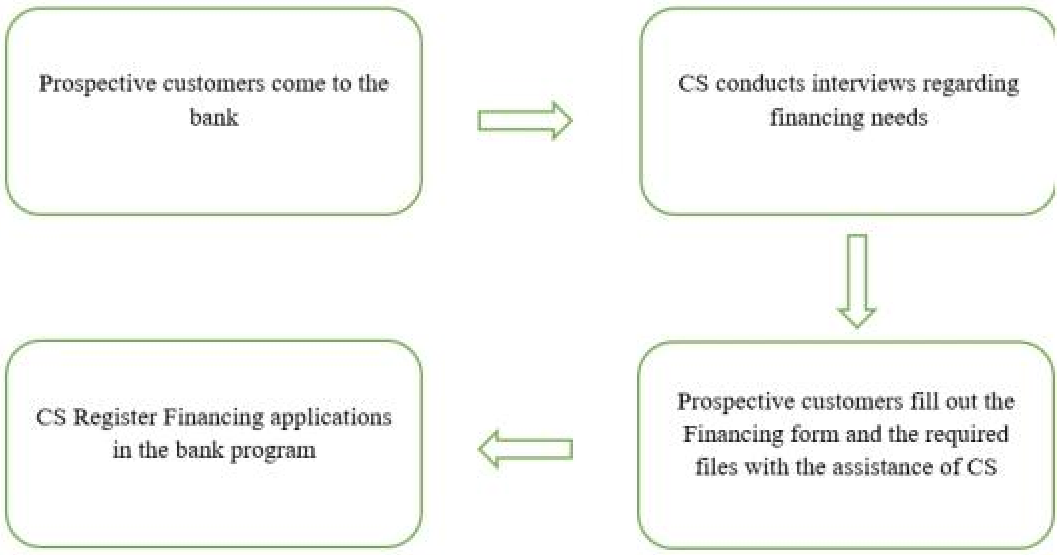

Figure 2: Stages of receiving file requests

The first mechanism that must be fulfilled by prospective financing customers with a murabahah contract at the Sharia People's Financing Bank is by preparing themselves to be willing to come to the bank, as well as willingness to complete files and willing to fill out financing forms which are then given by Customer Service to prospective customers. The following are the steps that a prospective financing customer should take:

1. Prospective customers come to the bank.
2. Customer Service Officer (CS) conducts an initial interview regarding the financing needs.
3. After knowing the purpose of the customer, the CS will then submit a financing application form to be filled in by the prospective customer, with the help of the CS. In addition, CS will also explain the financing requirements that need to be met. Furthermore, CS will inform that the next step will be handled by the Application Processing officer (AO). If there are incomplete documents, prospective customers will be asked to complete them and submit them when the AO conducts an On-The-Spot (OTS) visit or meeting. The financing requirement documents that must be fulfilled by customers include a photocopy of the Family Card, a photocopy of the Identity Card (KTP), a photocopy of the personal Taxpayer Identification Number (NPWP), and also a photocopy of the Marriage / Divorce / Death Certificate. In addition, prospective customers must also meet the collateral data requirements, which include a photocopy of the Building Rights Title Letter (SGHB)/Surat Hak Guna Usaha (SGHU)/Surat Hak Milik (SHM) plus Building Permit (IMB) and Land and Building Tax Notification Letter (SPPT PBB). If the collateral submitted is a vehicle, prospective customers must provide a Vehicle Registration Certificate (STNK) and a

photocopy of the Motor Vehicle Owner's Book (BPKB), complete with the vehicle serial number listed on the vehicle number swipe.
4. Then the required documents are stamped according to the original on the front page without covering the information.
5. CS registers the financing application in the program.
6. After these steps, CS gives the customer's file to AO to be analyzed by AO and Legal.

Analysis and OTS (On the spot) checks by Application Processing (AO/Account Officer) and Legal department

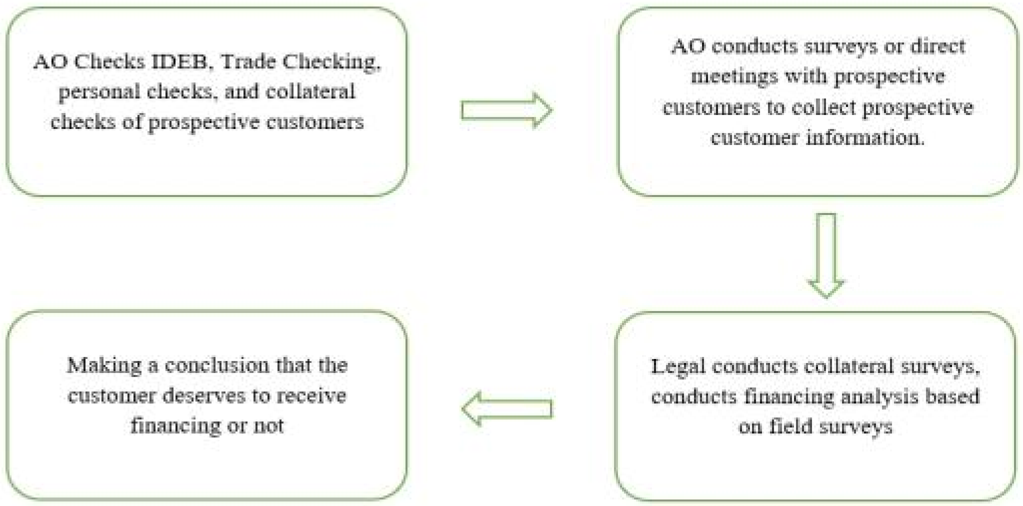

Figure 3: Stages of file examination

The second mechanism for implementing financing with a murabahah contract at the Sharia People's Financing Bank is checking the files that have been deposited by CS to the AO for IDEB checks, Trade Checking, Personal customer checks, and also guarantees from prospective financing customers, and also conducting direct surveys (OTS) to prospective customer residences, in order to determine the sustainability of prospective customers to obtain financing from the Bank. Here are the stages:

1. After a prospective customer submits a financing application and fulfills the requirements in accordance with the terms and conditions for each type of financing, the Application Processing Officer (AO) will take several steps. First, the AO will submit a request to check IDEB (Index in Paying Customer Debt), Trade Checking (Business Legality), personal checking (checking the customer's personal legality), and conduct an assessment of collateral. Next, the AO will send back the collateral assessment to the legal department and make initial observations based on existing documents.
2. Once the results of the customer information check are known, the next step is to conduct an On-The-Spot (OTS) survey or meeting to collect information covering the customer's character, financial capacity, and business to assess

repayment capability with reference to capital, capacity, and condition. If the result of the customer's information check shows poor performance, the AO will contact the customer by phone to inform him that his application cannot be processed further, with unexplained reasons. In addition, for financing with a ceiling of up to 5 million, an interview is conducted with the customer to simplify the analysis. However, if the financing ceiling exceeds 5 million, an analysis is carried out using the FAS program.

3. After that, Legal will conduct a survey of the proposed collateral and conduct a financing analysis based on all the data obtained from the field survey. The analysis includes an evaluation of the customer's character, business capacity, and the proposed collateral. The purpose of this analysis is to determine the customer's ability to repay the financing and assess the value of the proposed collateral, so that it can be determined whether the prospective customer is eligible for the proposed facility or not.
4. After the process of analyzing and making a financing proposal is complete, it can be concluded whether the prospective customer's application is in accordance with the provisions and whether or not it is appropriate to be given a financing facility in accordance with the requested ceiling. If the prospective customer is deemed eligible for financing, but the amount is not as large as requested (either because of the customer's capacity or the value of the collateral submitted), the AO will make a financing proposal and seek approval from the financing committee.
5. After, it is deemed feasible by Legal and also AO, the next step will be rechecked by the operational department and joint approval of the financing proposal by Legal and AO.

Validate AO and Legal's feasible proposal to the Operations Department

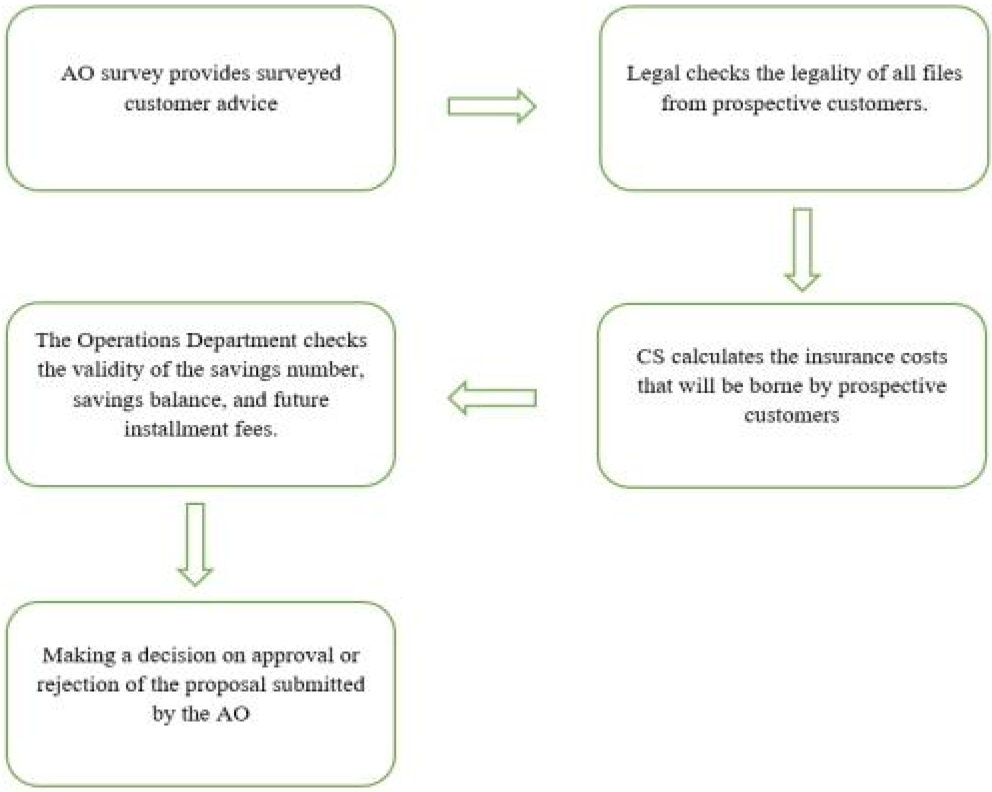

Figure 4: Stages of proposal validation

The third mechanism in financing with a murabahah contract at the Sharia People's Financing Bank is the proposal for the feasibility of financing customers to the Operations section accompanied by evidence of customer files and evidence of surveys by AO and Legal, in order to obtain a joint decision on the feasibility of financing customers. The following are the stages:

1. AO and Legal provide suggestions for feasible proposals for surveyed customers.
2. The legal department rechecks all aspects of legality starting from the general requirements of the collateral valuation report and the legality of the customer's business.
3. Then CS calculates the insurance cost for financing.
4. The Operations Department checks the validity of the customer's savings number, the balance in it, and the continuity of installment payments by the customer. In addition, other accounts owned by customers in the bank are also checked (Customer review / ongoing customers) accompanied by AO and Legal.
5. After obtaining a decision from the Operations Section, approval or rejection of the proposal submitted by the AO is made. If the proposal is approved, then a financing disbursement approval letter (SPPP) or offering letter will be made

which will be given to the prospective customer. The letter will be signed by the branch head as a sign of approval.

Preparation of Financing Agreements, Deeds and Collateral Binding

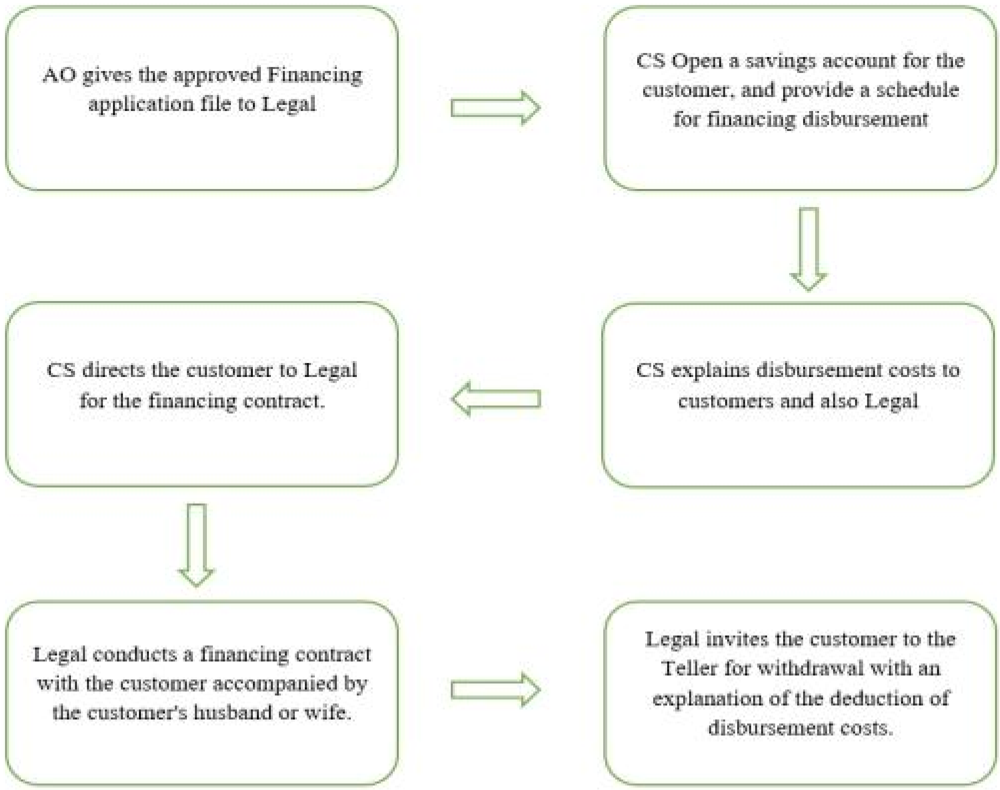

Figure 5: Stages of contract preparation and contract execution

The final mechanism in financing with a murabahah contract at the Sharia People's Financing Bank is opening a financing account by CS and also conducting a contract between the bank and the prospective customer accompanied by a witness from the party on behalf of the guarantor or borrower to bind responsibility for the borrowed funds agreed upon by the bank and the borrower. The following are the stages:

1. After the prospective customer is given approval by signing the financing disbursement approval letter (SPPP), the AO will submit the financing application file to the Legal department for processing according to the following steps: Receive the financing file that has been approved by the financing committee from the branch head, and the file is ready to be disbursed. The Legal department will enter the financing customer's master data into the

bank's program and forward the financing file that is ready for disbursement to the Customer Service (CS) officer.

2. Next, at the request of the AO, the Customer Service (CS) officer will open a savings account for the customer. CS will also receive the financing file from the Legal department that has been approved by the financing committee and is ready to be scheduled for a disbursement date.
3. CS will ask for the customer's passbook to assist the customer in filling out the deposit slip at the time of disbursement and the withdrawal slip. In addition, CS will explain to the customer about the disbursement procedure and disbursement fees that need to be known before the agreement is made by the Legal department.
4. Then CS directs the customer to the contract room and the financing contract is carried out between Legal and the prospective customer or review customer.
5. The legal department receives the files to be disbursed from CS and prepares the financing agreement and collateral including the receipt.
6. The legal department makes a contract with the customer and his/her husband or wife, as well as with the guarantor's husband or wife (if the guarantee is not in his/her own name).
7. After that, the Legal department will receive proof of ownership of the original collateral in the form of a collateral receipt. Next, the legal department will hand over the savings book and installment card to the customer, as well as a savings withdrawal slip showing the disbursement of financing through the savings account. All submissions will be accompanied by a receipt as proof of the transaction.
8. The financing agreement is made in at least 1 copy and if the customer requests, a legalized photocopy of the contract will be given.
9. Then the legal department invites the customer to the teler to withdraw funds and the legal department also gives IM to the operations department for disbursement.
10. After that, the teller will receive the results of the deposit from the customer, which includes administrative costs, insurance (the level of costs according to the age of the financing customer), notary fees (if the approved ceiling exceeds 15 million rupiah), and savings deposits (Savings that can be taken when the financing ends or is paid off). In addition, the teller officer will also receive the results of savings withdrawals made by customers. Furthermore, the teller will enter the transaction into the bank program. The last stage is the teller officer hands over the funds that have been withdrawn by the customer to the customer himself.

Comparison of this research with several previous studies, namely, in the research of Rhey, Alimatul and Fahmul in the 2019 *Jurnal Ekonomi Islam*, the process of applying for financing using a Murabahah contract at BPRS Kota

Mojokerto Pandaan Branch Office involves several steps. The initial stage is file verification by Customer Service as the first step in the financing application process. Then, the file is submitted from Customer Service to Marketing for the next stage.

Next, BI Checking is conducted to verify the customer's information and credit history. Marketing also conducts a survey of the customer to gather further information. After that, the customer profile is analyzed by the marketing team, then the last stage is approval from the branch head, which is the final stage in the financing application process. After getting approval, the file is submitted to the admin department for further administrative processes. In the final stage, after all requirements are met, the funds will be disbursed to the customer.

In calculating the financing margin using the Murabahah contract at BPRS Kota Mojokerto Pandaan Branch Office, the sale and purchase transaction is carried out in accordance with sharia principles. Customers borrow a certain amount of money for various purposes, such as investment, working capital, or consumptive financing. However, customers are required to pay the principal price and margin that has been determined by BPRS Kota Mojokerto Pandaan Branch Office through installment payments in line with the previously agreed period. Thus, this financing application mechanism is expected to provide convenience for customers to fulfill their financial interests while still adhering to the sharia principles upheld by BPRS Kota Mojokerto Pandaan Branch Office. So it can be concluded that the difference in this research with the research of Rhey, Alimatul and Fahmul is in the research methods used, techniques in data collection, and also not found data validity testing techniques.

The bank provides leeway in arranging financing, where the customer's ability to pay in one month will be a factor in the agreement between the customer and the bank. However, it should be noted that the above conclusions are based on information provided in the context of PT Bank SUMUT Syariah KCP Stabat and murabaha financing. Further information or clarification from the bank may be required to ensure the accuracy of such conclusions.

Comparison of the differences between this research and the research of Sarmila, Diyan and Anjur is in the focus of the discussion, namely in this study the calculation is explained in the context of determining bank margins and also focuses on the mechanism of applying for prospective financing customers with murabahah contracts at BPRS, while the research conducted by Sarmila, Diyan and Anjur describes the mechanism for determining bank margins and selling prices.

So it can be understood, from these two studies with the researcher's journal, there are differences in the calculation of determining the bank's margin rate in the murabaha contract, the research methods used and also the focus of the discussion, but in the mechanism for applying for murabaha contract financing in the two studies with the researcher's journal, there is no significant difference in the application process and the requirements for applying for financing in the murabaha contract.

Conclusion

Referring to the research results obtained, it can be concluded that the murabaha contract is one of the most commonly used contracts because of its ease of application. applying for financing using a murabaha contract, must meet the financing requirements and it is hoped that prospective financing customers will follow and understand the mechanisms set by the bank. For example, the determination or calculation process of the bank's margin is in accordance with the agreement of both parties with the calculation exam
ple described in this study, which is 18% with a monthly payment period within a period of 12 months.

References

Alfansyur, Andarusni, and Mariyani. œSeni Mengelola Data : Penerapan Triangulasi Teknik , Sumber Dan Waktu Pada Penelitian Pendidikan Sosial. *Jurnal Kajian, Penelitian & Pengembangan Pendidikan Sejarah* 5, no. 2 (2020): 146-150. https://journal.ummat.ac.id/index.php/historis/article/view/3432.

Ardyansyah, Farid, and Agustin Nelly. œImplementation Of Profit Sharing System In Murabahah Financing At Kspps BMT Nurul Jannah Gresik. *IJEBIR* 01, no. 01 (2022): 158-168.

Azis, Guffron Abdul, Mukhamad Roni, and Taufiq Anshori. œPengaruh Keunggulan Produk Pembiayaan Murabahah, Rahn Dan Penerapan Nilai-Nilai Islam Dengan Kualitas Pelayanan Terhadap Kepuasan Nasabah Pada PT BPR Syariah Lantabur Tebuireng Kantor Cabang Gresik. *Journal of Sharia Economics* 2, no. 2 (2020): 93-108.

Chalimatus, Sa'diyah. œAnalisis Mekanisme Pembiayaan Kendaraan Bermotor Dengan Akad Murabahah Pada PT Bank Tabungan Negara (Persero) Tbk. KC Syariah Tangerang. *Skripsi UINJKT* (2020): 1-179. http://repository.uinjkt.ac.id/dspace/handle/123456789/52212.

Fauziah, Lili. œAnalisis Kelayakan Pembiayaan Sebelum Terjadinya Akad Murabahah [Analisis Kelayakan Pembiayaan Sebelum Terjadinya Akad Murabahah]. *SKRIPSI IAIN Metro* (2020): 1-96. https://repository.metrouniv.ac.id/id/eprint/2164/.

Hidayanto, M. Fajar. œPraktek Riba Dan Kesenjangan Sosial. *La_Riba* 2, no. 2

(2008): 239-261.

Mubarok, Faizul, Abdul Hamid, and Mohammad Nur Rianto Al Arif. œPredicting Volatility of Non-Performing Financing: Lessons from Indonesian Islamic Banking Industry. *Muqtasid: Jurnal Ekonomi dan Perbankan Syariah* 11, no. 1 (2020): 1-13. https://muqtasid.iainsalatiga.ac.id/index.php/muqtasid/article/view/3632.

Muhammad Fahmul, Iltiham. œMekanisme Penentuan Margin Pembiayaan Murabahah Di Lembaga Keuangan Syariah. *Malia (Terakreditasi)* 12, no. 1 (2020): 109-124. https://jurnal.yudharta.ac.id/v2/index.php/malia/article/view/2386/1728.

Q.S. an-Nisa'[5]:29.

Rhey Wiky Aulia, Alimatul Farida, and Muhammad Fahmul Iltiham. œANALISIS PERHITUNGAN DAN MEKANISME PENGAJUAN PEMBIAYAAN PADA AKAD MURABAHAH (Studi Kasus Pada PT. BPRS Kota Mojokerto KCP Pandaan). *Malia (Terakreditasi)* 10, no. 2 (2019): 221-236. https://www.jurnal.yudharta.ac.id/v2/index.php/malia/article/view/1435.

Rifa'i, Yasri. œAnalisis Metodologi Penelitian Kulitatif Dalam Pengumpulan Data Di Penelitian Ilmiah Pada Penyusunan Mini Riset. *Ilmu Sosial dan Humaniora* 1, no. 1 (2023): 31-37. https://glorespublication.org/index.php/cendib/article/view/155.

Rohmah, Aisyatur, and Dwi Aprilianto. œAnalisis Sistem Pembiayaan Karyawan Dengan Akad Murabahah Di Bprs Madinah Lamongan. *Jurnal Ekonomi Syariah* 8, no. 1 (2023): 90-100. http://jes.unisla.ac.id/index.php/jes/article/view/580.

Sarmila, Diyan Yusri, and Anjur Perkasa Alam. œMekanisme Penentuan Harga Jual Dan Profit Margin Pembiayaan Murabahah Di PT. Bank Sumut Syariah KCP Stabat. *Ekonomi Islam* 4, no. 2 (2023): 98-113. https://www.ejurnalilmiah.com/index.php/Mudharib/article/viewFile/7753/413.

Setiawan, Firman. œKesejahteraan Petani Garam Di Kabupaten Sumenep Madura (Analisis Dengan Pendekatan Maqāṣid Al-Sharī'ah). *IQTISHODUNA: Jurnal Ekonomi Islam* 8, no. 2 (2019): 319-340. https://ejournal.iaisyarifuddin.ac.id/index.php/iqtishoduna/article/view/430.

”””. œPengaruh Karakteristik Dewan Pengawas Syari'ah Dan Ukuran Dewan Komisaris Terhadap Pengungkapan Islamic Social Reporting. *Al Maal:*

Journal of Islamic Economics and Banking 2, no. 1 (2020): 25.

Triska, Kesuma, and Kamaliah. œAnalisis Penerapan Pembiayaan Akad Murabahah Pada Bank Sumut Syariah Stabat. *Ekonomi dan Bisnis Islam* 2, no. 1 (2023): 328-341. https://jurnal.perima.or.id/index.php/JEKSya/article/view/147.

Ulpah, Mariya. œKonsep Dalam Pembiayaan Perbankan Syariah, Vol. 3 No.2 Agustus 2020. *Madani Syari'ah* 3, no. 2 (2020): 147-160. https://stai-binamadani.e-journal.id/Madanisyariah/article/view/208.

Uyun, Kurrotul, and Dahruji. œANALISIS POTENSI WISATA MANGROVE EDUCATION PARK DI LABUHAN KECAMATAN SEPULU, KABUPATEN BANGKALAN MENJADI DESTINASI WISATA HALAL. *Administrasi Nusantara* 5, no. 2 (2022): 80-91. http://lppmstianusa.com/ejurnal/index.php/jurnal/article/view/639.

Wahid, Wachyu, and Falah Fatimatul. œAnalisis Sistem Pengelolaan Keuangan Pembiayaan Syariah Dengan Akad Murabahah. *Ecobankers : Journal of Economy and Banking* 1, no. 2 (2020): 150-161.