

Justice in Murabahah Margin Determination in BPRS: A Maqāṣid al-Sharī'ah Perspective

Istiqomah¹, Tri Hidayati²

^{1,2}Universitas Islam Negeri Palangka Raya

E-Mail: istiqm1998@gmail.com

DOI:<https://doi.org/10.33084/jhm.v13i1.11724>

Received: 09-12-2025

Revised: 14-02-2026

Accepted: 21-02-2026



© 2026 Istiqomah, Tri Hidayati. Published by [Institute for Research and Community Services Universitas Muhammadiyah Palangkaraya](#). This is Open Access article under the CC-BY-SA License (<http://creativecommons.org/licenses/by-sa/4.0/>).

Abstract.

This study examines the concept of justice in determining murabahah margins in Sharia People's Financing Banks (BPRS) from a normative Islamic economic perspective. Empirically, margin-setting practices are still largely influenced by conventional benchmarks, such as market interest rates, and internal decision-making mechanisms through the Aseet Liability Committee (ALCO), with limited customer involvement. normatively, such practices are inconsistent with the principles of fiqh muamalah and maqashid al-sharia, particularly those emphasizing transparency, fairness, and mutual consent (ridha bi al-taradhi). This study argues that the reliance on non-participatory and market-oriented mechanisms reflects a structural deviation from sharia-based justice. Accordingly, this article proposes a normative framework for murabahah margin determination based on maqashid al-sharia, emphasizing proportionality, transparency, and participatory negotiation. This contribution strengthens the analytical discourse on Islamic banking by offering a clearer distinction between existing practices and normative ideals, while reinforcing the need for sharia-compliant margin governance.

Keyword: Murabahah, Margin, BPRS, Justice, Economy, Sharia

INTRODUCTION

People's Financing Banks (BPRS), has strengthened the role of murabahah as a dominant financing instrument. This expansion reflects increasing public demand for sharia-compliant financial services, especially in the micro and small enterprise sector (Maulina dkk., 2020). However, this growth also raises a fundamental question regarding the extent to which current practices remain aligned with the normative foundations of Islamic economics.

Empirically, the determination of murabahah margins in BPRS is still largely influenced by conventional financial benchmarks, such as market interest rates, as well as internal pricing mechanisms formulated through the Asset Liability Committee (ALCO) (Syamsurijal & Fitri

Sariningsih, 2024). While these mechanisms are often justified in terms of competitiveness and financial sustainability, they indicate a tendency toward market-oriented pragmatism. Such practices reveal a limited role of customer participation and raise concerns regarding transparency and fairness in the pricing process (A. P. Nugroho dkk., 2025). From a normative perspective, murabahah contracts are required to be grounded in the principles of fiqh mu‘āmalah, including transparency of cost structure (*al-bayān*), fairness (*al-‘adl*), and mutual consent (*ridha bi al-taradhi*) (Mubarroq & Latifah, 2023). These principles are further reinforced within the framework of maqāṣid al-sharī‘ah, which emphasizes the protection of wealth (*hifẓ al-māl*) and the prevention of economic exploitation (Huzaimah & M. Tamudin, 2024). The reliance on non-participatory and benchmark-based margin determination, therefore, reflects a potential deviation from these normative principles.

Despite a growing body of literature on murabahah financing, most existing studies focus on quantitative and performance-based aspects, such as profitability and efficiency (Joely & Ridwan, 2020). Normative analyses that critically examine the alignment between margin-setting practices and sharia principles—particularly through a maqāṣid al-sharī‘ah perspective—remain limited. This gap is significant, as it affects not only the theoretical integrity of Islamic economics but also the institutional legitimacy of Islamic financial practices. Accordingly, this study aims to analyze the concept of justice in determining murabahah margins in BPRS by employing a normative framework grounded in maqāṣid al-sharī‘ah. It argues that current practices reflect a structural inconsistency between empirical realities and normative ideals. By articulating this gap, the study offers a more precise analytical framework for evaluating margin determination and contributes to strengthening the sharia-based governance of Islamic financial institutions.

METHOD

This study employs a normative qualitative research design with a library research approach. This approach is appropriate as the study aims to examine the conformity of murabahah margin determination practices with the normative principles of Islamic economics. The primary sources consist of authoritative legal and regulatory frameworks, including DSN-MUI fatwas on murabahah, Law No. 21 of 2008 on Islamic Banking, and relevant regulations issued by the Financial Services Authority (OJK). Secondary sources include academic literature such as books and peer-reviewed journal articles related to Islamic finance, fiqh mu‘āmalah, and maqāṣid al-sharī‘ah.

The analytical method applied is qualitative content analysis. This method is conducted systematically through three stages: (1) data reduction, by identifying and selecting relevant legal

provisions and scholarly arguments concerning murabahah margin determination; (2) data categorization, by grouping the extracted data into key analytical themes, such as transparency, fairness, proportionality, and mutual consent; and (3) interpretative analysis, by examining the alignment between empirical practices and normative principles.

To operationalize the concept of justice, this study adopts a normative framework derived from maqāṣid al-sharī'ah and fiqh mu'āmalah. Specifically, justice is evaluated based on several criteria: (1) transparency of cost structure (*al-bayān*), (2) fairness and proportionality in margin determination (*al-'adl*), (3) mutual consent between contracting parties (*ridha bi al-taradhi*), and (4) protection of wealth (*hifẓ al-māl*). These criteria function as analytical benchmarks to assess whether current margin-setting practices in BPRS are consistent with sharia principles.

Through this structured approach, the study seeks to provide a systematic normative evaluation of murabahah margin practices, while ensuring analytical rigor and conceptual clarity in assessing justice within Islamic financial transactions.

FINDINGS AND DISCUSSION

A. Institutional Dominance in Murabahah Margin Determination

This study finds that murabahah margin determination in BPRS is primarily conducted through internal institutional mechanisms, particularly via the Asset Liability Committee (ALCO), which considers variables such as cost of funds, operational costs, financing risks, and market competition. This finding indicates that margin-setting practices are largely dominated by institutional considerations rather than being based on mutual agreement between the bank and customers. Such a condition reflects a shift away from the principle of *ridha bi al-taradhi* in fiqh mu'āmalah, which requires that contractual agreements be formed through genuine mutual consent. From the perspective of procedural justice, this institutional dominance suggests that customers are not meaningfully involved in determining key contractual terms. As a result, the process of margin determination cannot be considered fully fair, even if it appears formally compliant with sharia contracts (L. Nugroho dkk., 2024).

B. Dependence on Conventional Financial Benchmarks

The findings further reveal that BPRS continues to rely on conventional financial benchmarks, such as interest rates or the BI Rate, in determining murabahah margins. This reliance suggests a structural dependence on conventional financial logic, which potentially undermines the

distinctiveness of Islamic finance. Although this practice is often justified as a pragmatic strategy to maintain competitiveness within a dual banking system, it raises critical concerns regarding the authenticity of Islamic financial operations. (Susanti dkk., 2024).

From the perspective of justice as fairness, the use of market-driven benchmarks may disadvantage customers, particularly those with weaker bargaining positions. This condition indicates that margin determination is not entirely grounded in ethical considerations, but rather influenced by external market pressures (Rofrofil Akmal dkk., 2025).

C. Limited Transparency and Information Asymmetry

This study also finds that transparency in murabahah margin determination remains limited, particularly in relation to cost structures and profit calculations. Customers are often not provided with sufficient information to fully understand how margins are determined. This condition reflects the presence of information asymmetry, where the bank holds a dominant position in accessing and controlling relevant financial information. In the framework of *fiqh mu'āmalah*, this lack of transparency weakens the validity of consent, as genuine agreement requires full knowledge of contractual elements. (Dusuki & Bouheraoua, t.t.; Maulina dkk., 2020). From a *maqāsid al-shariah* perspective, particularly the principle of *hifẓ al-mal* (protection of wealth), this situation indicates that customer interests are not optimally protected. Instead of promoting *maslahah* (public benefit), the practice tends to prioritize institutional efficiency (Kamali, 2017).

D. Gap between Normative Principles and Practical Implementation

The findings demonstrate a clear gap between the normative principles of Islamic economics and the actual practices in BPRS. While *fiqh mu'āmalah* emphasizes justice, transparency, and fairness, the empirical reality shows that efficiency, competitiveness, and institutional stability are more dominant. This gap reflects a broader structural tension between ethical ideals and institutional practices in contemporary Islamic finance. It suggests that compliance with sharia contracts is often limited to formal legality, without fully realizing the substantive ethical objectives underlying those contracts.

From this perspective, murabahah practices risk becoming merely a formal replication of conventional financial mechanisms, rather than a genuine alternative grounded in Islamic ethical values (L. Nugroho dkk., 2024)

E. Justice Analysis: Distributive, Procedural, and Ethical Dimensions

Taken together, these findings indicate that murabahah margin determination in BPRS does not fully reflect key dimensions of justice. First, in terms of distributive justice, margin determination does not sufficiently account for the financial capacity and conditions of customers. Second, in terms of procedural justice, the limited involvement of customers in negotiation processes indicates an imbalance in decision-making authority. Third, from an ethical perspective, the dominance of profit-oriented considerations suggests a shift away from value-based financial practices. This multidimensional imbalance highlights the need to reassess how justice is operationalized within Islamic financial institutions, not only as a normative principle but as a practical and measurable standard.

F. Theoretical Implications for Fiqh Mu‘āmalah and Islamic Economic Ethics

These findings provide important theoretical implications for the development of contemporary fiqh mu‘āmalah. They demonstrate that murabahah margin determination should not be understood merely as a technical contractual issue, but as an ethical and institutional practice embedded within broader economic structures. This study argues that justice in Islamic finance must be repositioned from a purely normative doctrine into an operational framework that guides institutional behavior. In this regard, maqāsid al-shariah offers a critical bridge between legal formalism and ethical substance. Furthermore, this study contributes to Islamic economic ethics by emphasizing that the legitimacy of Islamic financial institutions depends not only on formal compliance with sharia contracts, but also on the realization of fairness, transparency, and protection of vulnerable parties in practice.



Figure 1. Conceptual Framework of Murabahah Margin Determination in BPRS from a Maqāṣid al-Sharī‘ah Perspective

CONCLUSION

This study concludes that the determination of murabahah margins in BPRS cannot be separated from the fundamental principles of fiqh mu'āmalah, particularly justice, transparency, and mutual consent (*ridha bi al-taradhi*). However, the findings reveal that in practice, margin-setting mechanisms are still largely influenced by conventional benchmarks and internal institutional considerations, with limited customer involvement. This condition indicates a significant gap between normative Islamic principles and their practical implementation in Islamic financial institutions.

To address this gap, this study proposes several corrective measures, including the development of national guidelines for margin determination based on maqasid al-shariah, the strengthening of transparency through accountable documentation, and the implementation of more participatory negotiation mechanisms between banks and customers.

From a theoretical perspective, this study contributes to the development of contemporary fiqh mu'āmalah by demonstrating that murabahah margin determination should not be viewed merely as a technical or contractual matter, but as a reflection of broader ethical commitments within Islamic economic systems. It highlights the need to reposition justice not only as a normative ideal, but as an operational principle embedded in institutional practices.

Furthermore, this study enriches the discourse on Islamic economic ethics by emphasizing that the legitimacy of Islamic financial institutions depends not only on formal compliance with sharia contracts, but also on the substantive realization of fairness, transparency, and protection of vulnerable parties. In this regard, maqasid al-shariah provides a critical framework for bridging the gap between legal formalism and ethical substance in contemporary Islamic finance.

Ultimately, this study underscores the urgency of reorienting Islamic financial practices toward a more value-based approach, where profitability is balanced with ethical responsibility, thereby reinforcing the identity and credibility of Islamic banking in the modern financial landscape..

REFERENCES

- Dusuki, A. W., & Bouheraoua, S. (t.t). The Framework Of Maqās.Id Al-Shari' ah And Its Implication For Islamic Finance. *Islam and Civilisational Renewal*.
- Huzaimah, A. & M. Tamudin. (2024). Material Rights of Children in Guardianship Maqashid al Sharia Perspective. *Nurani: Jurnal Kajian Syari'ah dan Masyarakat*, 24(1), 181–198. <https://doi.org/10.19109/nurani.v24i1.22180>
- Joely, M. F., & Ridwan, R. (2020). Analisis Penetapan Margin Pada Pembiayaan Murabahah (Studi Kasus Pada Bprs Rahmania Dana Sejahtera Kabupaten Bireuen). *Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi*, 5(1), 107–113. <https://doi.org/10.24815/jimeka.v5i1.15472>

- Kamali, M. H. (2017). Regulation of Islamic trade practices: A jurisprudential analysis. *Islamic Studies*, 56(2), 245–273.
- Maulina, R., Soufyan, D. A., Rahmazaniati, L., Vonna, S. M., & Rahmadani, I. (2020). Analisis peran bank perkreditan rakyat syariah (bprs) terhadap peningkatan kinerja umkm (studi pada pt. Bprs baiturrahman). *Akbis: Media Riset Akuntansi dan Bisnis*, 4(2), 107. <https://doi.org/10.35308/akbis.v4i2.3174>
- Mubarroq, A. C., & Latifah, L. (2023). Analisis konsep muamalah berdasarkan kaidah fiqh muamalah kontemporer. *Tadayun: Jurnal Hukum Ekonomi Syariah*, 4(1), 95–108. <https://doi.org/10.24239/tadayun.v4i1.101>
- Nugroho, A. P., Gama, G., Azzir, M. F. A., & Al Faruq, M. D. (2025). Analisis Fiqh Terhadap Penetapan Margin Keuntungan Dalam Akad Murabahah. *Media Riset Bisnis Manajemen Akuntansi*, 1(2), 50–63. <https://doi.org/10.71312/mrbima.v1i1.375>
- Nugroho, L., Ratnawati, N., & Chaniago, N. (2024). *Manajemen pendanaan dan pembiayaan perbankan syariah*. Salemba.
- Rofrofil Akmal, A. W., Alwi, K. A., & Wibowo, E. (2025). Review of John Rawls' Theory of Justice in Penal Mediation as a Settlement for Minor Offenses at Al-Ishlah Male Islamic Boarding School, Malang. *AHKAM*, 4(2), 477–495. <https://doi.org/10.58578/ahkam.v4i2.6034>
- Susanti, S., Suhar, S., & Orinaldi, M. (2024). Pengaruh dana Pihak Ketiga, Inflasi dan bi rate Terhadap Pendapatan Margin Murabahah pada Bank umum Syariah di Indonesia. *Margin: Journal of Islamic Banking*, 4(1), 18–38. <https://doi.org/10.30631/margin.v4i1.2336>
- Syamsurijal & Fitri Sariningsih. (2024). Pemetaan Model Penerapan Murabahah Di Perbankan Syariah: Analisis Terhadap Konsistensi Fiqih Muamalah Dan Implikasi Akad Wakalah. *IQTISHOD: Jurnal Pemikiran dan Hukum Ekonomi Syariah*, 3(1), 62–72. <https://doi.org/10.69768/ji.v3i1.42>