

# Margin Calculation on Non-Cash Car Purchases At Pt Astra Credit Companies Syariah Banda Aceh in the Perspective of the Murabahah Agreement

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## ABSTRACT

PT Astra Credit Companies Banda Aceh has converted to Sharia in December 2021. This company provides services for the sale and purchase of cars on a non-cash basis using the Murabahah contract. Murabahah is a sale and purchase contract in which the trader must openly state the initial price, the cost of goods, and the profit he will take. In practice, PT ACCS has done these things, but the margin calculation is not made openly to the buyer. The purpose of this study is to answer the problems, namely how the margin calculation method on non-cash car purchases at PT ACCS, the factors that affect the margin rate and how the validity of the margin calculation system in the perspective of the murabahah contract. The method used in this research is descriptive qualitative which later researchers will conduct research through the field or literature, as for data collection techniques, namely through interviews, observation and documentation. The result of this study is that in calculating the margin, PT ACCS applies two methods, namely flat and annuity, the amount of the margin percentage depends on the time period taken by the buyer. The factors that influence the margin rate are competition factors and local OJK regulations. The validity of the margin calculation system in the perspective of the murabahah contract carried out by the company is in accordance with the general concept of murabahah. However, the margin calculation method used, namely the annuity method, can damage the murabahah contract because the annuity calculation method is a margin calculation method for financing products, not products for buying and selling goods.

**Keywords:** Margin Calculation, Sale and Purchase, Murabahah Agreement

## 1. INTRODUCTION

Murabahah is a form of sale and purchase agreement that is most widely used by bank and non-bank financial institutions, both for consumptive and productive financing. In a finance company, this murabaha contract is a product that can provide certainty of profit or Natural

Certainty Contract (NCC). In addition, the company will also get buyer certainty, this is due to the buyer's agreement to make payments for the purchase of goods in non-cash or installments. In murabahah transactions, this is a form of sale and purchase transaction in the form of goods by requiring the seller to state the cost of goods to the buyer, including the actual price of goods, the costs incurred in obtaining these goods, and informing the level of profit (margin) to be obtained.<sup>1</sup> In transacting, the company must be transparent so that

buyers can clearly know the costs that will be paid for the purchase of these goods. So in this case the company acts as a party who buys goods from third parties and then sells them back to the buyer at a price agreed by both parties.

Murabahah is a sale and purchase made on the basis of an agreement between the two parties. In practice, the buyer comes to the finance company to propose the purchase of an item, the seller will first explain the basic price of the product and the profit to be taken to the buyer, if there is an agreement between the seller and the buyer, then the seller will take the goods from a third party (supplier). From the practices carried out in the murabaha contract, there is conformity with the word of Allah in QS. An-Nisa [4]: 29, namely Allah Swt. allows the practice of buying and selling on a consensual basis.

Regarding the charging of fees contained in murabaha financing, there are four differences of opinion between the scholars of the madhhab regarding the charging of these fees.

The Hanafi school of thought is that it is permissible to charge costs that are commonly incurred during transactions except those that should be done by the seller.

Then the Hanbali school of thought is of the opinion that all costs, whether direct or indirect, can be charged to the selling price, provided that the costs must be paid to a third party and will increase the value of the goods to be sold.

Maliki scholars allow charging costs that are directly or indirectly related to the transaction, but the seller adds value to the goods being transacted.

Then the scholars of the Shafi'i school of thought are of the opinion that it is permissible to charge costs that generally arise in a transaction except for the cost of labor carried out by the seller himself, because this is included in the profit earned by the seller. Likewise, costs that do not add value to the goods should not be included in the cost component.

## 2. THEORETICAL FOUNDATION

### 2.1 Definition and Legal Basis of Murabahah

#### 2.1.1 Definition of Murabahah

Murabahah sale and purchase is selling at the original price plus profit with certain conditions." For example, a person buys a car for one hundred and thirty million rupiah including fees, taxes and others. When he sells the car to someone else, he mentions the purchase price plus the desired profit of fifteen million rupiah, so that the total sales price is one hundred and forty-five million rupiah.

*Murabahah* is a contract for the sale and purchase of an item by stating the acquisition price and the profit (*margin*) agreed upon by the seller and buyer. This agreement is one of the forms of *natural certainly contracts*, because in *murabahah* it is determined what the required rate of profit is.

#### 2.1.2 Legal Basis

The practice of *murabahah* is not specifically explained in the Qur'anic verses, however, the Qur'anic verses generally allow the practice of buying and selling. *Murabahah* is part of buying and selling, therefore the legal basis of *murabahah* is based on the verses of buying and selling, such as the following verse:

Those who eat usury cannot stand but as one possessed by a demon through insanity stands. That is because they say that buying and selling is the same as usury. But Allah has justified buying and selling and forbidden usury. Whoever receives a warning from his Lord and stops, then what he had earned is his, and his affair is for Allah. And whoever repeats it, then they are the inhabitants of Hell; they shall abide therein. (QS. Al-Baqarah [2]: 275).

The verse explains the permissibility of buying and selling and the prohibition of usury. Allah swt. Strictly rejects and prohibits usury practices and emphasizes the legality and validity of buying and selling in general. Based on this verse, buying and selling in the form of *murabahah* gets recognition and legality from shara', in this case the practice of *murabahah* is allowed to be applied in Islamic economic activities because *murabahah* is a form of buying and selling that does not contain elements of usury.

## **2.2 The Pillars, Conditions, and Implementation of the Murabahah Agreement in Murabahah Sale and Purchase Transactions**

### **2.2.1 The pillars of Murabahah**

A pillar is something that must be fulfilled in a muamalah transaction. If all the pillars are fulfilled, the transaction will be valid and if one of the pillars is not fulfilled, the transaction will be canceled. The pillars in *murabahah* are basically the same as the pillars of muamalah in general, namely:

#### **2.2.1.1 Performers**

The main actors in this transaction are the seller and the buyer. However, in *murabahah* buying and selling there is an additional third party where the seller takes goods from a third party and then resells them to the buyer with additional profit obtained by the seller.

#### **2.2.1.2 Object**

The existence of the object here must be clear and not an object that contains elements prohibited in Islam, such as selling khamr, carrion, pigs, and blood.

#### **2.2.1.3 Ijab and Qabul**

There is an agreement between the seller and the buyer which is then manifested in ijab and Qabul in the form of a contract. In making an agreement, it must avoid several things:

1. Object error/mistake;
2. The existence of coercion to one of the parties; and
3. The existence of fraud.

### **2.2.2 Terms of Murabahah**

The Compilation of Sharia Economic Law (KHES) has regulated what are the conditions for *murabahah* sale and purchase, although the KHES does not specifically classify the chapter on the terms of the murabahah contract. The terms of the transaction in *murabahah* include:

- a. The seller must be honest (open) about the capital and profit to the buyer. This provision has

been regulated in Article 116 paragraph (3) KHES: (3) the seller must tell honestly about the cost of goods to the buyer.

- b. The contract must be free from usury. This provision has been regulated in Article 116 paragraph (2) KHES: (2) the seller must purchase the goods required by the buyer on behalf of the seller himself, and this purchase must be free from usury.
- c. The seller must explain to the buyer any defects in the goods after purchase;
- d. The seller must convey all matters relating to the purchase, for example if the purchase of goods is made by debt;
- e. The first contract must be valid according to the stipulated pillars.

In principle, if the conditions specified in points a,b and c are not met, the buyer has another option right, namely:

- a. The buyer continues with the transaction as agreed;
- b. The buyer returns to the seller and expresses disapproval of the goods that have been sold;
- c. Cancel the contract.

## **2.3 Non-Cash Transaction Mechanism in Murabahah Agreement**

In Islamic fiqh terms murabahah is a particular form of sale and purchase in which the seller states the cost of the goods, including the price of the goods and other costs incurred in obtaining the goods, and the desired rate (profit).<sup>4</sup> In determining the profit there is an agreement between the seller and the buyer. For ownership of goods will transfer to the customer after the sale and purchase agreement is signed and the customer is obliged to pay for the goods in fixed installments according to the initial agreement until its repayment. The financial institution or finance company becomes the seller while the customer becomes the buyer. Finance companies are not trading companies that provide inventory of goods, usually new goods are provided if there are orders from customers. Payment can be made in cash or on credit.

In a non-cash transaction with a murabahah contract, the finance company will provide the goods proposed by the customer. The company does not give money directly to the customer, but becomes a representative to buy the goods in question from a third

party. The customer can then complete the transaction by making installment payments that have been taken by the customer with an agreed profit. The transaction is a sale and purchase of goods with a profit *margin* which is allowed in Islam.

## **2.4 Basic Concept of Margin Calculation**

### **2.4.1 Definition of Margin**

Profit *margin* is technically defined as a certain percentage set per year. Calculation of profit *margin* on a daily basis, then the number of days in a year is set at 360 days; calculation of profit *margin* on a monthly basis, then a year is set at 12 months. *Margin* is the difference between the price of acquisition of goods by the bank and the price sold back to the customer. According to the Big Indonesian Dictionary Language Center, namely: "*Margin* is gross profit or the level of difference between production costs and selling prices in the market". So it can be concluded that the *margin* is the difference between the purchase price and the selling price, the *margin* is the gross profit in the sale and purchase of goods. *Margin* is different from interest, this is because the *margin* must be determined at the beginning of the agreement and cannot change in the middle of the road while interest is fluctuating, which is in accordance with market conditions, interest rates and macroeconomic conditions.

### **2.4.2 Basic Concept of Margin Calculation**

#### **2.4.2.1 Profit Margin Reference**

In the book by Adiwirman Karim, it is stated that in determining the profit *margin*, the ALCO team provides suggestions and proposals that must be considered, including:

1. *Direct Competitor's market Rate* (DCMR)  
*Direct Competitor's market Rate* (DCMR) is the average profit *margin* rate of Islamic banking or the average profit *margin* rate of several Islamic banks that have been determined in ALCO meetings as a direct competitor group, or the profit *margin* rate of certain Islamic banks determined in ALCO meetings as the closest direct competitors.
2. *Indirect Competitor's Market Rate* (ICMR)  
*Indirect Competitor's Market Rate* (ICMR) is the average interest rate of conventional banks, or the

average interest rate of several conventional banks that are determined as indirect competitors in the ALCO meeting.

3. *Expected Competitive Return for Investors* (ECRI)  
*Expected Competitive Return for Investors* (ECRI) is a competitive profit sharing target that is expected to be given to third party funds.
4. *Acquiring Cost*  
*Acquiring costs* are costs incurred by banks that are directly related to efforts to obtain third party funds.
5. *Overhead Cost*  
*Overhead costs* are costs incurred by banks that are not directly related to efforts to obtain third party funds.

## **3. RESEARCH METHODS**

### **3.1 Type of Research**

This research uses a qualitative descriptive approach in which the researcher obtains information on the observations he makes and then describes the data in the form of verbal sentences. The qualitative approach is more about conveying feelings or insights whose data are taken based on samples.<sup>27</sup> The research approach is the most important part of scientific studies. This is because the research approach is the whole way and activities in a study starting from formulating the problem to making conclusions on the research. So the research approach used in this thesis is a qualitative descriptive approach.

### **3.2 Data Collection Methods**

The data collection method is a technique or method used by researchers to collect data so as to obtain the information needed by researchers to achieve research objectives. The data collection method used in this thesis is obtained from two sources, namely primary data and secondary data. Primary data is raw data obtained directly from field research (field research). Secondary data is data obtained from a second party, in this study researchers obtained the data through literature books contained in the literature, as well as reading materials that have been processed so that they can support primary data.

### 3.3 *Data Collection Technique*

In obtaining comprehensive data validity and the data obtained by researchers is factual. So in achieving these goals the researcher uses several data collection techniques, namely as follows:

#### 2.3.1 *Interview*

In this study, the authors collected data by directly interviewing related parties, namely sales consultants at PT ACCS. Questions were asked using a structured interview technique whose questions focused on the thesis study being researched.

#### 2.3.2 *Observation*

The observation carried out by the author in this study is that the author involves himself directly in the activities carried out by the subject. In this study, the authors made direct observations by becoming customers who would apply for car purchases so that the authors knew and got a clear picture of what was being observed.

#### 2.3.3 *Data Documentation*

The documentation that researchers need in this study is internal data from PT ACCS Banda Aceh in the form of financing installment brochures and margin percentages for each financing period or other information that has a relationship with the research that the author will examine.

### 3.4 *Data Collection Instruments*

The data collection instrument needed by researchers in collecting data and information is a cellphone which will be an indirect means of communication with related parties, besides that the cellphone can also take photos and record any information submitted by related parties, besides that the author also needs stationery which will later record any information obtained regarding the problem to be studied.

## 4. RESEARCH RESULTS AND DISCUSSION

Financing products for the sale and purchase of cars, both new and used cars at PT Astra Credit Companies Syariah, Banda Aceh branch, use a murabaha contract. Murabaha financing provided to customers is financing on the principle of buying and selling where in this case there is a selling price and a purchase price, the difference between the two is called a margin or profit. In determining the selling price in murabaha financing at PT ACCS, it is done by adding the price of the goods provided plus the profit margin rate set by PT ACCS in the form of a percentage. Of course, in determining the margin rate, PT ACCS considers several things such as looking at the BI rate in a certain period<sup>67</sup>, this is so that the margin at PT ACCS can compete with other similar companies with sharia or conventional principles. In determining the profit margin that must be paid by the buyer to PT ACCS, everything has been determined by the company in the form of a percentage. The amount of the margin is determined according to the period taken by the buyer.

Conformity of Margin Calculation System with Murabahah Concept on Non-Cash Car Purchases at PT Astra Credit Companies Banda Aceh Branch

PT Astra Credit Companies is a finance company that offers services, one of which is buying and selling new and used cars. In Aceh itself, PT ACC has switched to PT ACC Syariah, which means that in every activity it contains sharia elements and adheres to sharia principles and provisions. The agreement used by PT ACCS in buying and selling activities on credit is using a murabahah contract. As previously discussed, murabaha is a sale and purchase with additional profit, which profit must be stated in the contract. In the practice carried out by PT AACS in buying and selling cars using this murabaha contract, it is in accordance with the provisions of murabaha sale and purchase that have been regulated in Fiqh Muamalah.

When making a contract, PT ACCS will first explain to the buyer the value of the goods, the type and value of insurance, the principal debt, the margin, and the total obligation.<sup>75</sup> In addition, PT ACCS will provide a brochure of the car the buyer wants. The brochure states the type of car, the selling price of the car, the down payment price, and also the installments that must be paid according to the time period provided by the company. So, the profit margin that will be received by PT ACCS has been determined in advance, not through an agreement made with the buyer. However, by the buyer agreeing to the financing and then choosing car financing with a certain period of time, the buyer indirectly agrees to the profit.

ACCS will take. Likewise, with the purchase of used cars, buyers will be directed to see the desired car directly, namely visiting the showroom that has collaborated with PT ACCS and then PT ACCS will explain related sales just as it does with new car financing. This provision is in accordance with DSN Fatwa NO: 04/DSN-MUI/IV/2000 concerning murabahah that "The bank must convey all matters relating to the purchase" (in this discussion, PT ACCS is the bank referred to in the DSN fatwa).

## 5. CONCLUSIONS

Based on the results of research conducted by researchers on the calculation of margins on non-cash car purchases at PT Astra Credit Company Syariah Banda Aceh in the perspective of a murabaha contract, researchers can conclude that;

1. The margin calculation method in PT ACCS Banda Aceh uses a flat and annuity calculation method. The amount of the margin percentage depends on the period of time the customer will take. The longer the period taken, the margin percentage rate will increase.

2. There are two factors that can affect the margin rate at PT ACCS Banda Aceh, namely the competition factor between similar finance companies in the Banda Aceh area and then the local OJK regulations.

3. The sale and purchase scheme applied using the murabahah contract by PT ACCS is in accordance with the concept of murabahah in general and does not conflict. PT ACCS applies the characteristics of

murabahah, namely stating openly to the buyer about the basic price, type and amount of insurance, and the profit that PT ACCS will take. However, the annuity margin calculation method used by PT ACCS can damage the substance of murabahah financing itself. The annuity method seems the same as the interest collection applied by conventional banks. This annuity method also harms one party in practice and does not provide justice to the costumers.

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