

THE ROLE OF DSN-MUI FATWA NO.153/DSN-MUI/VI/2022 IN REALIZING CONSUMER PROTECTION IN THE ISLAMIC BANKING SECTOR



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Abstract

Murabahah financing, a sale-based model, is one of the key instruments in Islamic banking but faces challenges in Indonesia. One major issue is early repayment, where customers struggle to secure fair discounts, causing dissatisfaction and debates. To address this, the National Sharia Council of the Indonesian Ulama Council (DSN-MUI) issued Fatwa No. 153/DSN-MUI/VI/2022, mandating Islamic banks to provide early repayment discounts as a compulsory provision rather than a discretionary policy. This study aims to analyze the implications of the fatwa on Murabahah financing and identify strategies for its implementation in Islamic banking. A qualitative research method was employed, involving content analysis of the fatwa, Islamic banking regulations, and expert interviews. The results reveal that the fatwa provides legal clarity, ensuring discounts are obligatory, thereby addressing customers' concerns and fostering fairness. Additionally, the study highlights key strategies, such as integrating discount calculation mechanisms in financing agreements, revising operational guidelines, applying historical cost criteria for determining ta'widh fees and adjustment of the calculation formula of PU-PMSJT in the financing product guidelines for Murabahah in Islamic banking. These measures promote mutual benefits for customers and banks, enhancing trust and sustainability in the Islamic finance ecosystem.

Pembiayaan Murabahah, sebagai model berbasis jual beli, merupakan salah satu instrumen utama dalam perbankan syariah, namun menghadapi tantangan di Indonesia. Salah satu masalah utama adalah pelunasan dipercepat, di mana nasabah kesulitan mendapatkan potongan pelunasan yang adil, sehingga menimbulkan ketidakpuasan dan perdebatan. Untuk mengatasi masalah ini, Dewan Syariah Nasional Majelis Ulama Indonesia (DSN-MUI) mengeluarkan Fatwa No. 153/DSN-MUI/VI/2022 yang mewajibkan bank syariah memberikan potongan pelunasan dipercepat sebagai ketentuan wajib, bukan kebijakan memberikan diskresi. Penelitian ini bertujuan untuk menganalisis implikasi fatwa tersebut terhadap pembiayaan Murabahah dan mengidentifikasi strategi penerapannya dalam perbankan syariah. Metode penelitian kualitatif digunakan, meliputi analisis konten terhadap dokumen fatwa, regulasi perbankan syariah, dan wawancara dengan para ahli. Hasil penelitian menunjukkan bahwa fatwa ini memberikan kejelasan hukum, memastikan potongan pelunasan menjadi kewajiban, sehingga menjawab kekhawatiran nasabah dan meningkatkan keadilan. Selain itu, penelitian ini menyoroti strategi utama seperti mengintegrasikan mekanisme perhitungan potongan pelunasan dalam perjanjian pembiayaan, merevisi pedoman operasional, menerapkan kriteria biaya historis untuk menentukan ta'widh atas pelunasan dipercepat dan penyesuaian formula perhitungan PU-PMSJT pada buku pedoman produk pembiayaan murabahah perbankan syariah. Langkah-langkah ini mendorong manfaat bersama bagi nasabah dan bank, sekaligus memperkuat kepercayaan dan keberlanjutan dalam ekosistem keuangan syariah.

INTRODUCTION

Islamic banking services are the backbone of business within the Islamic economic ecosystem in Indonesia. According to Financial Services Authority (OJK) data as of March 2024, Islamic banking assets reached IDR 892.97 trillion, with the financing business line contributing 67.18% or IDR 599.87 trillion as the primary profit driver. Murabahah is one of the most popular schemes in the financing business, contributing 42.32% or IDR 253.87 trillion of total financing. This sale-based model ranks second to Musharakah, which leads with a contribution of 49.17% or IDR 294.98 trillion. Murabahah financing with long tenors leaves a crucial issue related to settlement before maturity. Customers' bargaining position in determining the amount of pre-maturity settlement is considered weak.



(Anas 2018). Based on Islamic principles and statutory law, the determination of the settlement obligation amount is the authority of the Islamic Bank as the seller (Anggraini and Wibowo 2022). This privileged right of Islamic Banks often leads to disputes later on (Kurnia et al. 2024).

A few years ago, the public was stirred by a podcast event with an Islamic Bank customer on a YouTube channel. In the podcast, the customer expressed his disappointment with the 'individuals' at the Islamic Bank over his experience in settling (*Murabahah*) financing before maturity. The customer had reported the incident to the police. This podcast has been watched 7,327,600 times since its airing in July 2021 (Deddy Corbuzier 2021a). In a second podcast on the same YouTube channel, this customer then provided clarification and apologized for the disturbance caused. However, the clarification and apology podcast were only watched 2,941,664 times, not as viral as the first podcast (Deddy Corbuzier 2021b). At an online discussion event organized by a renowned electronic journalism media, this customer was again invited as a speaker, where he expressed his disappointment with the 'individuals' at the Islamic Bank. This online discussion video was broadcast on a YouTube channel before the customer provided clarification in the second podcast mentioned above. The online discussion has been viewed 559,932 times since its airing in July 2021. At the time this research was conducted, excerpts from the 2021 online discussion were being recirculated by irresponsible parties.

Long before the podcast or online discussion, a similar case of dissatisfaction had also been published in electronic media. A customer of Islamic mortgage financing complained about being charged the full remaining *Murabahah* sale price when applying for early settlement (Ibrahim and Rahmati 2017). He had been explained by the Islamic Bank regarding the reduction of the obligation, but he disregarded it and chose to express his complaints and dissatisfaction in the public media. The customer's complaints then turned into voices of hatred (Anas 2018)

In mid-2022, the National Islamic Council of the Indonesian Ulama Council (DSN MUI) issued DSN-MUI Fatwa No. 153/DSN-MUI/VI/2022 on the Early Settlement of *Murabahah* Financing. This fatwa in the field of Islamic economics regulates the mechanism for early settlement of *Murabahah* financing. The fatwa, which serves as a reference for the Financial Services Authority (OJK) in issuing Guidelines for *Murabahah* Financing of Islamic Banking, represents the DSN MUI's commitment to ensuring fairness and mutual benefit for both customers and Islamic Banks. This fatwa is the result of extensive experience and empirical analysis of *Murabahah* practices in Islamic Banking.

DSN-MUI Fatwa No. 153/DSN-MUI/VI/2022 on the Early Settlement of *Murabahah* Financing ('DSN MUI Fatwa No. 153 PU-PMSJT') outlines the following key provisions :

- a. During the execution of a *murabahah* financing agreement, the following must be agreed upon : acquisition price of goods, cash sale price (*tsaman naqdy*), and installment sale price (*qimah ismiyyah*).
- b. Early repayment of *Murabahah* financing (PU-PMSJT) may be initiated by either the customer or the Islamic Financial Institution (LKS). The LKS, as the seller, is obligated to provide a discount on the *qimah ismiyyah*.
- c. The remaining total price payable by the customer upon early repayment (PU-PMSJT) is calculated as the *qimah haliyyah* (price at maturity) minus the installments already paid.

- d. If early repayment (PU – PMSJT) is initiated by the customer, the LKS may charge actual costs and administrative fees for the termination of the murabahah contract, as referenced in the fatwa on real costs.

To support the implementation of this fatwa, it is essential to strengthen the provisions (*dhawabith*) and limits (*hudud*) in its application. This study examines the substance of DSN – MUI Fatwa No. 153/DSN – MUI/VI/2022 on the Early Settlement of Murabahah Financing and its role in ensuring consumer protection within the Islamic Banking sector. It analyzes several technical issues to encourage the Islamic Banking industry to implement this fatwa effectively, while prioritizing the principle of mutual benefit for both customers and Islamic Banks.

This study aims to examine the role of DSN – MUI Fatwa No. 153/DSN – MUI/VI/2022 on the Early Settlement of Murabahah Financing in enhancing consumer protection within the context of early settlement of Murabahah financing in Islamic banks (Arisejati 2023). The research explores how the fatwa ensures fairness and addresses consumer rights, particularly in situations where customers face challenges negotiating discounts during early repayments (Maesaroh 2018). Furthermore, the study seeks to identify strategic steps that Islamic banks can take to effectively implement the provisions outlined in the fatwa while fostering mutual benefits for both banks and their customers.

METHOD

This study is using qualitative method, where the findings do not use statistical procedures or quantification (Puteri, n.d.)The qualitative research approach used includes content analysis and expert interviews. The Approaches used in this study are the statute approach and the conceptual approach (Dewi et al. 2023). The statute approach involves reviewing regulations related to the research object, while the conceptual approach involves examining the doctrines of legal experts or Islamic law experts and practitioners of Islamic Banks as a framework and support for the research team to draw conclusions.

The sources of data for this research include primary and secondary data. Primary data sources are data obtained from brief (unstructured) interviews with selected Islamic banking industry practitioners based on their willingness to participate. The interview data are presented integrated with the research discussion text.

Table 1. Interview Process

Initial	Affiliation	Date	Place of interview	Duration
1st Responden	Islamic Bank Commercial	Sept 6, 2024	Jakarta	60 minutes
2nd Responden	Islamic Business Unit	Sept 6, 2024	Jakarta	60 minutes
3rd Responden	Islamic Business Unit	Sept 6, 2024	Jakarta	60 minutes
4th Responden	Islamic Banking Academics	Sept 7, 2024	Jakarta	60 minutes

Source: Interview data processed by the researcher

Secondary data sources include legal references obtained through literature reviews of DSN – MUI fatwas, OJK Murabahah Financing Guidelines, research journals, and electronic videos addressing pre – maturity financing settlements (Sugiarto 2016). The data analysis methods employed in this qualitative research comprise domain content analysis and interpretative analysis. This study utilizes a structured content analysis to ensure the findings align with its objectives. Interview data, presented in the form of transcripts, are categorized into two primary themes : perspectives on DSN – MUI Fatwa No. 153 PU – PMSJT and readiness for implementing Fatwa DSN – MUI No. 153 PU –

PMSJT in banking operations. These categorized transcripts are then subjected to an in – depth interpretative analysis, guided by theories and legal regulations that underpin the study.

Table 2. Interview Transcript Summary

Initial	Perspectives on DSN MUI Fatwa No. 153/DSN-MUI/VI/2022	Readiness for Implementing DSN MUI Fatwa No. 153/DSN-MUI/VI/2022 in Bank Operations
1st Respondent	Enhances equality among parties in the contract and minimizes reputational risk	<ul style="list-style-type: none"> • still preparing a more precise calculation formula. • There is an indication of a fixed mindset in fully implementing the fatwa.
2nd Respondent	Provide Customer protection	<ul style="list-style-type: none"> • applied the fatwa for the next/new customers and used our own calculation method that aligns with the fatwa, though it does not fully align with the Murabahah guideline in the OJK handbook. • challenges in implementing this fatwa, including : The technical calculation provisions in the OJK Handbook and There is confusion in applying the concepts of tsaman naqdy and qimah ismiyyah.
3rd Respondent	Provides a positive impact in terms of legal certainty, enhances fairness in transactions, and strengthens customer protection. Before this fatwa, customers had weak bargaining power in negotiating PSJT obligations, as the bank often made one – sided calculations without proper transparency. Customers felt they lacked the information or strong foundation to negotiate their obligations.	<ul style="list-style-type: none"> • still preparing • challenges in implementing this fatwa, including : The technical calculation provisions in the OJK Handbook and There is confusion in applying the concepts of tsaman naqdy and qimah ismiyyah.
4th Respondent	Customers must be granted a prepayment discount if there is a PU – PMSJT	<ul style="list-style-type: none"> • The bank faces challenges in aligning the fatwa with the authority's guidelines. • The authority's interpretation in the guideline is somewhat inaccurate, which could lead to unfair treatment for Islamic banks.

Data source: Interview data processed by the researcher

RESULT AND DISCUSSION

The Role of DSN-MUI Fatwa No. 153/DSN-MUI/VI/2022 in Ensuring Legal Certainty for Early Settlement of Murabahah Financing.

DSN – MUI Fatwa No. 153 PU – PMSJT represents the latest Islamic legal opinion regulating the mechanism for early settlement or accelerated repayment of Murabahah financing. Before this fatwa was issued, the determination of obligations for early settlement in Murabahah financing was a privilege of the Islamic Bank. As per DSN – MUI Fatwa No. 23/DSN – MUI/III/2002 on Murabahah Settlement Discount (DSN – MUI 2002), Islamic Banks may provide a discount based on their policy and discretion, but the

discount cannot be promised in the contract. Customers initiating accelerated repayment can only propose to be given a discount, while the decision and formulation remain a privilege of the Islamic Bank as the seller or party with the claim right to the customer.

In practice, there is a variation among Islamic Banks regarding the provision of repayment discounts. Some Islamic Banks provide discounts to customers at the time of accelerated repayment. Others do not provide a discount or do provide one, but the Customers feel dissatisfied (Asyari et al. 2022). This is evident from information stated in the introduction of DSN – MUI Fatwa No.153 PU – PMSJT (MUI 2023). One of the main reasons for the small amount of early repayment discounts or the absence of such discounts from Sharia banks is that many customers initiate early repayment with the intention of switching banks (Puteri and Parsaulian 2023), rather than due to an increased ability to accelerate debt repayment (S. Anwar 2010). Another revealed fact is that the early repayment discount at a particular Sharia bank is not the same for every product. The bank sets the liability value as the principal amount plus one (or more) times the profit margin, while the remaining uncollected margin is recognized as the discount (Kambut 2019).

All the above facts are evidence that the use of the privilege of Islamic Banks in early repayment of Murabahah financing is not uniform, leading to uncertainty for customers to benefit from accelerated repayment discounts. This uncertainty is further supported by the norm from DSN – MUI Fatwa No. 23 on Murabahah Settlement Discount that the promise or provision of this discount should not be promised in the contract from the outset (Wardani and Al Arif 2021). Neither the Islamic bank nor the customer can guarantee that their mutual understanding of the accelerated repayment mechanism at the start of the agreement will align with its practical application at the time of a request for early financing repayment. The management and policy of Islamic Banks are dynamic. It is possible that there is currently a policy to provide a discount, but it may not exist in the future based on business considerations, market conditions, management changes, or other reasons for policy change. This uncertainty will become a source of disputes as mentioned in the introduction paragraph (H. S. Anwar 2021).

According to 3rd respondent customers had weak bargaining power in negotiating PU PMSJT obligations, as the bank often made one – sided calculations without proper transparency. Customers felt they lacked the information or strong foundation to negotiate their obligations. If this issue is left without a resolution solution, it will gradually expose the reputation risk for Islamic Banks. The perception of customers and the community towards Islamic Banks becomes negative, thus damaging the reputation of Islamic Banks. Furthermore, this situation can freely be interpreted, Islamic Banks are considered not yet able to provide financing business services that allow customers and Islamic Banks to obtain rights proportionally or fairly. In the long term, this neglect will cause the business of Islamic Banks to be fragile because customers feel uncomfortable or even feel wronged. When customers find another option that can provide comfort and a sense of justice, they will switch, although this other option may not necessarily be better. (Sahroni and Karim 2015).

According to all Responden DSN – MUI Fatwa No. 153 PU – PMSJT has successfully provides a positive impact in terms of legal certainty, enhances fairness in transactions, and strengthens customer protection. This Fatwa enhances equality among parties in the contract and minimizes reputational risk. The issuance of DSN – MUI Fatwa No. 153 PU – PMSJT has successfully guaranteed legal certainty in the mechanism for early settlement of Murabahah financing. Legal certainty is the main substance of consumer protection efforts in the Islamic Banking sector (Firdaus and Okvita 2020). This Islamic economic fatwa explicitly states that Islamic Banks are obligated to provide a settlement discount

to customers, which was previously voluntary. The general rule concerning the technical aspects of calculating the settlement discount in this fatwa is implicitly affirmed to be agreed upon in the financing contract signed by the Islamic Bank and the customer. In principle, through DSN – MUI Fatwa No. 153 PU – PMSJT, customers already have a balanced bargaining position against Islamic Banks (Alfarouq 2018). However, this is not intended to cause new disputes between the two parties, but rather to create justice, benefits for the parties, mutual satisfaction ('an tarbdhin) and mutual assistance (at – ta'wvanu 'ala al – birri) all of which strengthen or enforce the main principles of consumer protection in the Islamic Banking sector.

Several interesting points can be observed in DSN – MUI Fatwa No. 153 PU – PMSJT. First, the application of the rule of istihsan bi al – mashlahah. Istihsan refers to considering something in a better or more appropriate manner. Istihsan is defined as the transition of a mujtahid from applying a stronger analogical reasoning (qiyas jbli) to a weaker one (qiyas khafi) (Khallaf 2014). Stronger evidence may be excluded or specified when its application results in an outcome that better reflects the spirit of al – tasyri' (legislation). This exclusion or specification is termed istihsan (Hosen 2020). Mashlahah, according to al – Ghazali, involves seeking benefit and preventing harm for human life. Meanwhile, Al – Khawbrizmy defines mashlahah as safeguarding the objectives of sharia by eliminating harm (mafsadah) or difficulties for humanity (Al – Zuhaily 1986). For mashlahah to be considered acceptable, it must meet the following criteria: i) It aligns with the maqasid al – sharia (objectives of sharia), ii) It does not contradict with Nash, and iii) It does not conflict with a greater public interest (Sahroni and Karim 2015).

The principle of istihsan bi al – mashlahah is employed by DSN MUI to establish new legal conclusions, mandating Islamic Banks to provide repayment discounts to customers— a practice that was previously optional (permissible) . DSN MUI dares to take a stance using istihsan bi al – mashlahah, which is a rule category al – Adillatu al – Mukhtalafu Fiih/contested evidence in the discipline of ushul fiqh (Zuhaili 1986). The rule of istihsan bi al – mashlahah is used to set aside the general rule in Murabahah transactions, that the buyer must pay all his financing to the seller. The obligation to repay all debts (financing) is supported by Al – Adillatu al – Muttafaqu 'Alaihi (agreed upon), one of which is the sahih hadith stating that a believer's soul is dependent on their debt until it is paid off (Al – Suyūfi 2005). Second, the administrative aspects of the contract. This fatwa regulates that at the time of execution of the Murabahah financing contract, the acquisition price, cash sale price (tsaman naqdy), and installment sale price (qimah ismiyyah) must be agreed upon. Knowledge of tsaman naqdy at the beginning of the contract is needed for the process of determining the amount of the repayment (PU PMSJT) obligation.

The courage of DSN MUI to make this decision is inseparable from the effort to achieve greater maslahah (maslahah rbjihah) (Kusuma et al. 2015). The general provisions of Murabahah sales, which are notably strong legal provisions, are set aside with new provisions due to the assumption that they would bring about mafsadat if continued. This assumption has been proven based on existing dispute events, and the dispute events that made DSN – MUI itself involved in facilitating peace/ al – ishlb between Customers and Islamic Banks as stated in the introduction to DSN – MUI Fatwa No. 153 PU – PMSJT.

Strategic Steps to Encourage the Implementation of DSN-MUI Fatwa No. 153/DSN-MUI/VI/2022 by Islamic Banks

DSN – MUI Fatwa No. 153 PU – PMSJT plays a crucial role in realizing justice, as one of the main principles of consumer protection in the Islamic Banking sector. This Islamic

economic fatwa must be supported by the Banking Authority, namely the Financial Services Authority ('OJK'). OJK's role is needed to translate the norms of the Fatwa into more technical provisions as per the fiqh rule *Tasharrafu al-Imām 'ala al-Ra'iyati Manẓun bi al-Maslahah* / the Authority's decision on a policy considers the benefits, (Azzam, 2005: 260), (al-Suyūṭhi, 2017: 200). The involvement of all Islamic Banking stakeholders, for example in the form of education about DSN – MUI Fatwa No. 153 PU – PMSJT which is the first principle of consumer protection, is also needed to foster collective awareness of the implementation of this Fatwa in the Islamic Banking industry.

This study concludes several aspects, both substantive and technical, that need to be considered to encourage the implementation of DSN – MUI Fatwa No. 153 PU – PMSJT in the Islamic Banking industry. This paragraph is based on the interview findings regarding the bank's readiness to implement the fatwa in its operations.

Reaffirmation of the Legal Strength of DSN-MUI Fatwa

According to 1st Respondent, there is an indication of a fixed mindset in fully implementing the fatwa. DSN – MUI Fatwa No. 153 PU – PMSJT is binding and must be complied with by all parties as per Law No. 21 of 2008 on Islamic Banking ('UU No. 21/2008') and Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector ('UU No. 4/2023'). This Islamic economic fatwa cannot be overlooked in the creation of Islamic Banking products. As an effort to reaffirm, transforming the Fatwa into regulations is inevitable. Laws or norms are produced by the lawmakers determined explicitly, formed by the authority or the competent body (Alfarouq 2018).

The OJK (Financial Services Authority) released the Guidelines for Murabahah Financing Products for Islamic Banking at the end of 2023 ('Guidelines'). The principles from DSN – MUI Fatwa No. 153 PU – PMSJT have been translated into more detailed technical regulations within these Guidelines. While these guidelines are not formal regulations like POJK or SEOJK, the OJK's initiative in publishing them is highly commendable.

The position of DSN – MUI Fatwa under Law No. 12 of 2011 concerning the Formation of Legislation ('UU No. 12/2011') is not included as legislation. However, both financial sector laws, UU No. 21/2008 and UU No. 4/2023, have established that Islamic principles in the financial sector are the Fatwa or Islamic legal opinions issued by the Indonesian Ulama Council (MUI). This study reaffirms that DSN – MUI Fatwa No. 153 PU – PMSJT has become a primary source of law with binding legal force to be implemented by the Islamic Banking industry due to its connection with legislation in the financial sector in Indonesia.

Consumer Protection on the Demand Side for Islamic Banks

In order to protect the interests of financing customers (demand side), the norms of DSN – MUI Fatwa No. 153 PU – PMSJT must be included in the policy and standard contract of Islamic Bank products. The norms of DSN – MUI Fatwa No. 153 PU – PMSJT obligate Islamic Banks to provide discounts with a formula already established by the fatwa and agreements on the acquisition price, cash sale price (*tsaman naqdy*), and installment sale price (*qimah ismiyyah*).

According form 2nd Respondent challenges in implementing this fatwa, there is confusion in applying the concepts of *tsaman naqdy* and *qimah ismiyyah*. The guidelines have clarified that Islamic Banks must have internal policy guidelines that regulate the provision of bill discounts and Murabahah financing settlement discounts. Islamic Banks must follow up on the Guidelines by formulating policies, at least including technical policies and standard financing contracts.

The development of internal policies and standard financing contracts must be in accordance with DSN – MUI Fatwa No. 153 PU – PMSJT, the Guidelines, and take into account opinions from the Islamic Supervisory Board ('DPS').

The guidelines do not regulate the obligation to write the acquisition price, cash sale price (*tsaman naqdy*), and installment sale price (*qimah ismiyyah*) in the contract. According to DSN – MUI Fatwa No. 153 PU – PMSJT, these three prices must be agreed upon by the parties at the time of the contract. Islamic Banks are given the flexibility to set up standard Murabahah financing contracts in order to accommodate the norms of the Fatwa.

Compliance with the Fatwa norms that require Islamic Banks and customers to agree on three prices at once during the Murabahah contract is considered by some Islamic Bank practitioners as a cause of *gharar* over *tsaman/qimah* (sale price) which is the object of the Murabahah contract. This study concludes that as long as the standard financing contract has clarified that the Murabahah sale price used is the non – cash sale price, then the financing contract is valid and there is no *gharar* over the Murabahah *tsaman*. *Gharar* means ambiguity (Mubarak 2017), with the stipulation of the aforementioned agreement, the Murabahah sale price used in financing becomes clear, which is the non – cash sale price or installment sale price (*qimah ismiyyah*).

In another analysis, if the Fatwa norm that requires Islamic Banks and customers to agree on three prices at once during the Murabahah contract is still considered *gharar* due to their simultaneous writing in the financing contract, then the occurring *gharar* is *gharar yasir* (minor). The principle of Islamic law states that *gharar* is permissible if minor (Sarwat 2019a, 2019b) In common practice of financing activities, it is unlikely that Islamic Banks and customers intend to conduct Murabahah transactions in cash. If a customer can buy in cash, then there is no need for them to go through the trouble of applying for financing from an Islamic Bank. The issue of *gharar* becomes irrelevant.

This study recommends that the acquisition price, cash sale price (*tsaman naqdy*), and non – cash sale price or installment sale price (*qimah ismiyyah*) be written in the standard Murabahah financing contract with two alternatives, as follows :

- 1) First : All price information is specified in the Murabahah pricing clause, affirming that the non – cash sale price (*qimah ismiyyah*) is the price applied in the contract execution.

Table 3. Murabahah Structure – 1st alternative

(a) Acquisition Cost of Goods	IDR. [*]	"The parties agree that the price to be applied in this Murabahah contract is the Installment Sale Price (<i>Qimah Ismiyyah</i>)"
(b) Financing	IDR. [*]	
(c) Bank Profit Margin (Cash)	IDR. [*]	
(d) Bank Profit Margin (Installment)	IDR. [*]	
(e) Cash Sale Price (<i>Tsaman Naqdy</i>) (a + c) :	IDR. [*]	
(f) Installment Sale Price (<i>Qimah Ismiyyah</i>) (a + d) :	IDR. [*]	
(g) Murabahah Down Payment	IDR. [*]	
(h) Total Obligation (f – g):	IDR. [*]	

Data source : Interview data reprocessed by the researcher

- 2) Second : Present separately the Murabahah pricing clause and the pre – maturity settlement clause, with the following stipulations:
 - a) The acquisition price and the installment sale price (*qimah ismiyyah*) are specified in the Murabahah pricing clause.

- b) The pre – maturity settlement clause stipulates the agreement to apply DSN – MUI Fatwa No.153 PU – PMSJT in the event of accelerated settlement, which inherently constitutes a debt resolution process (*istofbu al-dayn*).

Table 4. Murabahah Structure – 2nd alternative

Article [*] Murabahah Price :

(a) Acquisition Cost of Goods	IDR. [*]
(b) Financing	IDR. [*]
(c) Bank Profit Margin (Installment)	IDR. [*]
(d) Installment Sale Price (<i>Qimah Ismiyyah</i>) (a + c) :	IDR. [*]
(e) Murabahah Down Payment	IDR. [*]
(f) Total Obligation (d – e):	IDR. [*]

Article [*] Pre-Maturity Financing Settlement:

- a) The parties agree that the customer may request early financing settlement before its maturity.
- b) In the event of early financing settlement before maturity, the parties agree to apply the norms of DSN – MUI Fatwa No.153 PU – PMSJT for the customer's financing resolution process, utilizing the calculation mechanism as outlined in Appendix I.

Source : Interview data reprocessed by the researcher

Consumer Protection on the Supply Side for Islamic Banks

According to All Respondent The bank faces challenges in aligning the fatwa with the authority's guidelines (Al Arif 2012). The technical calculation provisions in the OJK guideline allow the bank to primarily collect only the principal after the financing exceeds a certain period. The 2023 OJK Guidelines for Murabahah Products have established technical calculations for early repayment obligations. This calculation formula has been criticized by some Islamic Bank practitioners. Based on the example calculation simulations in the guidelines, if repayment is made after reaching 20,83% of the financing term, the bank is only allowed to collect the remaining principal of the financing, while the remaining margin must be given as a discount to the customer.

Table 5. Simulation of PU – PMSJT Based on OJK Guidelines for Murabahah Products

A	Acquisition Cost of Goods		100.000.000	100.000.000	100.000.000	100.000.000	100.000.000
B	% Profit Margin		21,57%	21,57%	21,57%	21,57%	21,57%
C	Bank Profit Margin (Cash)		1.797.604	1.797.604	1.797.604	1.797.604	1.797.604
D	Cash Sale Price (<i>Tsaman Naqdy</i>)	[A+C]	101.797.604	101.797.604	101.797.604	101.797.604	101.797.604
E	Financing Tenor	Month	24	24	24	24	24
F	Bank Profit Margin (Installment)		24.000.000	24.000.000	24.000.000	24.000.000	24.000.000
G	Murahabah Installment Sale Price (<i>Qimah Ismiyyah</i>)	[A + F]	124.000.000	124.000.000	124.000.000	124.000.000	124.000.000
H	Monthly Installment	[G/E]	5.166.667	5.166.667	5.166.667	5.166.667	5.166.667
I	Difference = Installment Sale Price & Cash Sale Price	[G-D]	22.202.396	22.202.396	22.202.396	22.202.396	22.202.396
J	Difference = Installment Sale Price & Cash Sale Price - Per Month	[I/24]	925.100	925.100	925.100	925.100	925.100
K	Month of repayment		3	4	5	6	23
	% of Financing Tenor Completed		12,50%	16,67%	20,83%	25,00%	95,83%
L	Margin accrued up to the repayment month		N/A	N/A	N/A	N/A	N/A
M	PU PMSJT Price (<i>Qimah Haliyyah</i>)	[D+(I*K)]	104.572.903	105.498.003	106.423.103	107.348.203	123.074.900
N	Months of Installments Paid		2	3	4	5	22
O	Installments Already Paid	[H*N]	10.333.333	15.500.000	20.666.667	25.833.333	113.666.666
P	Remaining Receivables		113.666.666	108.500.000	103.333.333	98.166.666	10.333.333
Q	Remaining PU PMSJT	[M-O]	94.239.570	89.998.003	85.756.436	81.514.869	9.408.233
R	Remaining Principal Repayment		93.201.312	89.710.035	86.156.000	82.538.077	10.061.236
S	If Remaining PU-PMSJT > Remaining Principal Repayment => Remaining PU-PMSJT		94.239.570	89.998.003	-	-	-
T	If Remaining PU-PMSJT < Remaining Principal Repayment => Remaining Principal Repayment		-	-	86.156.000	82.538.077	10.061.236
U	Amount Charged to the Customer		94.239.570	89.998.003	86.156.000	82.538.077	10.061.236
V	Discount	[P-U]	(19.427.096)	(18.502.997)	(17.177.333)	(15.628.590)	(272.097)

Source : The OJK Guidelines for Islamic Banking Murabahah Financing Products, reprocessed by the researcher.

This is because the remaining price for PU – PMSJT is smaller than the remaining financing principal, so only the remaining principal is charged to the customer. This condition has been criticized as unfair (Maksum 2013). Islamic Banks, as business intermediation institutions, are required to accurately accommodate the needs of both the supply side (deposit customers) and the demand side (financing customers). As a sharia – based business intermediary institution, Islamic banks must be able to balance the needs of savings customers and financing customers with the right strategy (S. Anwar 2010). The success of Islamic banks in carrying out this function will not only have an impact on their business growth, but also on the development of the sharia economy as a whole.

The impact of using the OJK 2023 Murabahah Product Guidelines formula likely restricts banks to only charge the remaining principal of the financing. This condition directly impacts the bank's profitability ability to meet the needs of the supply side. Therefore, the complaints from some Islamic Bank practitioners regarding the pre – maturity settlement calculation formula in the OJK 2023 Murabahah Product Guidelines are valid and relevant.

In response to this situation, some practitioners are examining the *tsaman naqdy* calculation by adding a margin of two months or more. DSN – MUI Fatwa No.153 PU – PMSJT does not regulate the technical calculations of *tsaman naqdy*. Meanwhile, the OJK 2023 Murabahah Product Guidelines define *tsaman naqdy* as the acquisition cost plus a financing margin for a one – month period. Islamic Banks may choose to explore the right to impose *ta'widh* (compensation) if pre – maturity settlements are deemed detrimental to the interests of supply – side consumers. The use of *ta'widh* is permitted under both DSN – MUI Fatwa No.153 PU – PMSJT and the OJK 2023 Murabahah Product Guidelines.

This study recommends two solutions. First, those Islamic Banks use a historical cost percentage approach regarding the acquisition cost burden for new financing customers incurred by the bank. Islamic Banks need to define all real costs incurred to acquire new financing customers as compensation for the pre – maturity Murabahah financing settlement carried out by existing financing customers. Determination of real costs as compensation for early repayment in Murabahah financing is permitted in Islamic banking, as long as the costs truly reflect the bank's real expenses and do not contain elements of usury. However, transparency and clear regulations are needed to remain in accordance with the principle of justice in Islamic economics. Here is an example of calculating the historical cost in acquiring financing customers.

Table 6. Calculation of Ta'wid (the customer acquisition cost)

Component of Customer Acquisition Cost		
a	System Development Costs for Acquisition	19.710.000.000
b	Marketing Costs for Acquisition	8.300.000.000
c	Total Acquisition Expenses (a + b)	28.010.000.000
d	Average Financing in N (1 year)	19.715.097.291.935
Historical Cost of Customer Acquisition Expenses [c/d * (12/12)]		0,21 %

Data source: Dummy data or examples from respondents, reprocessed by the researcher

The second solution is that OJK should consider adjusting the formulation, particularly the calculation formula of *Qimah Haliyyah*, that is : $[Qimah\ Haliyyah = Cash\ Sale\ Price\ (Tsaman\ Naqdy)\ plus\ Difference\ between\ installment\ sale\ price\ and\ cash\ sale\ price\ per\ month\ multiplied\ by\ the\ repayment\ period]$. Which is a critical point where

Islamic Banks are only allowed to charge the financing principal without margin after a certain tenor period.

Table 7. PU – PMSJT Simulation (Recommendations from this Research)

A	Acquisition Cost of Goods		100.000.000	100.000.000	100.000.000	100.000.000	100.000.000
B	% Profit Margin		21,57%	21,57%	21,57%	21,57%	21,57%
C	Bank Profit Margin (Cash)		1.797.604	1.797.604	1.797.604	1.797.604	1.797.604
D	Cash Sale Price (Tsaman Naqdy)	[A+C]	101.797.604	101.797.604	101.797.604	101.797.604	101.797.604
E	Financing Tenor	Month	24	24	24	24	24
F	Bank Profit Margin (Installment)		24.000.000	24.000.000	24.000.000	24.000.000	24.000.000
G	Murabahah Installment Sale Price (Qimah Ismiyyah)	[A + F]	124.000.000	124.000.000	124.000.000	124.000.000	124.000.000
H	Monthly Installment	[G/E]	5.166.667	5.166.667	5.166.667	5.166.667	5.166.667
I	Difference = Installment Sale Price & Cash Sale Price	[G-D]	22.202.396	22.202.396	22.202.396	22.202.396	22.202.396
J	Difference = Installment Sale Price & Cash Sale Price - Per Month	[I/24]	925.100	925.100	925.100	925.100	925.100
K	Month of repayment		3	4	5	6	23
	% of Financing Tenor Completed		12,50%	16,67%	20,83%	25,00%	95,83%
L	Margin accrued up to the repayment month		3.412.432	5.025.063	6.573.806	8.057.514	22.111.160
M	PU PMSJT Price (Qimah Haliyyah)	[D+L]	105.210.035	106.822.666	108.371.410	109.855.117	123.908.764
N	Months of Installments Paid		2	3	4	5	22
O	Installments Already Paid	[H*N]	10.333.333	15.500.000	20.666.667	25.833.333	113.666.666
P	Remaining Receivables		113.666.666	108.500.000	103.333.333	98.166.666	10.333.333
Q	Remaining PU PMSJT	[M-O]	94.876.702	91.322.666	87.704.743	84.021.784	10.242.097
R	Remaining Principal Repayment		93.201.312	89.710.035	86.156.000	82.538.077	10.061.236
S	If Remaining PU-PMSJT > Remaining Principal Repayment => Remaining PU-PMSJT		94.876.702	91.322.666	87.704.743	84.021.784	10.242.097
T	If Remaining PU-PMSJT < Remaining Principal Repayment => Remaining Principal Repayment		-	-	-	-	-
U	Amount Charged to the Customer		94.876.702	91.322.666	87.704.743	84.021.784	10.242.097
V	Discount	[P-U]	(18.789.964)	(17.177.333)	(15.628.590)	(14.144.882)	(91.236)

source : The OJK Guidelines for Islamic Banking Murabahah Financing Products, reprocessed by the researcher.

In the Table 7 simulation, the calculation formula "Qimah Haliyyah" does not use the parameter "*Qimah Haliyyah = Cash Sale Price (Tsaman Naqdy) plus Difference between installment sale price and cash sale price per month multiplied by the repayment period*" but instead uses the "*Qimah Haliyyah = Cash sale price (Tsaman Naqdy) plus Margin accrued up to the repayment month*". The figure for "*Margin accrued up to the repayment month*" is obtained by subtracting the first month's margin from the total margin up to repayment.

The results of this simulation indicate that, even approaching the end of the tenor, Islamic Banks still earn financing margins while adhering to the principle of not increasing the murabahah receivables. This remains in compliance with the provisions of DSN – MUI Fatwa No. 153 PU – PMSJT, which states, "In the case of PU – PMSJT, the price payable by the customer (madin) consists of the cash sale price calculation plus the portion of the current month's price."

CONCLUSION

The principle of consumer protection encompasses all efforts to ensure legal certainty in providing protection to consumers, who are the users of financial products. Islamic Banks are required to provide legal certainty in matters related to the early repayment of murabahah financing, ensuring that customers feel secure and comfortable using murabahah financing products. This research concludes that DSN MUI Fatwa No.153/DSN – MUI/VI/2022 serves as a solution to resolve the controversies surrounding the pre – maturity settlement of Murabahah financing. This Islamic economic fatwa plays a crucial role in providing legal certainty regarding the obligation to offer settlement discounts, which must be adhered to by Islamic Banks, thus well accommodating the interests of customers who initiate pre – maturity settlements. According to DSN MUI Fatwa No.153/DSN – MUI/VI/2022, the settlement discount must be provided by the bank to the customer, thus moving beyond mere discretionary practice.

The study also concludes that there is a need for strategic steps to encourage the implementation of DSN MUI Fatwa No.153/DSN–MUI/VI/2022 by all Islamic Banks, with a focus on prioritizing mutually beneficial principles for both customers and Islamic Banks. For example, agreements on calculation methods and settlement mechanisms stated in the financing contract documents should be established to protect the needs of financing customers (demand side). Additionally, the use of historical cost criteria for acquiring new customers in determining ta'widh costs and/or administrative fees for pre – maturity settlements and adjustments in the formulation by replacing the calculation formula *Qimah Haliyyah*. The calculation formula "*Qimah Haliyyah*" does not use the parameter "*Qimah Haliyyah = Cash Sale Price (Tsaman Naqdy) plus Difference between installment sale price and cash sale price per month multiplied by the repayment period*" but instead uses the "*Qimah Haliyyah = Cash sale price (Tsaman Naqdy) plus Margin accrued up to the repayment month*". This change is made to protect Islamic funding customers (supply side) who have entrusted their funds to be managed by Islamic banks as 'investment managers'.

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