

# The Effect of Selling Price and Margin Level on Customer's Decision in Murabahah Financing at BPRS Amanah Insan Cita Medan

Tri Puspita Rahmawati  
 Universitas Negeri Medan, Indonesia  
 tripuspitarahmawati2001@gmail.com

**ABSTRACT**

This study will discuss the effect of selling prices and margin levels on decisions customers in murabahah financing at BPRS Amanah Insan Cita Medan. The aim is to find out whether the selling price and margin level have a significant influence on customers in murabahah financing at BPRS Amanah Insan Cita Medan. This type of research is a quantitative study with a sample of 66 from 195 populations using the slovin formula. Data collection techniques using a questionnaire and data analysis using multiple linear regression test. The results showed, simultaneously, the selling price and the margin level have a significant influence on decision making about murabahah financing at BPRS Amanah Insan Cita Medan. Partially the selling price has a significant effect and the margin also has a significant effect on customer decisions.

**Keywords:** *Selling Price, Margin, Murabahah Financing, Customer Decisions*

**1. INTRODUCTION**

Financing is an activity of Islamic banks in channeling funds to parties other than banks based on sharia principles. The distribution of funds in the form of financing is based on the trust given by the owner of the funds to the users of the funds (Muhammad, 2005). Bai' al-murabahah is a contract of sale and purchase of goods by stating the acquisition price and profit (Margin) agreed upon by the seller and the buyer. This contract is a form of *natural certainly contracts* (Nasution, 2018).

In determining the selling price of murabahah there is a mark-up (margin). The agreed bank selling price is the purchase price from the supplier plus the mark-up (margin) and costs arising from the process of purchasing the goods by the bank. Not only the bank's purchase price from the supplier (cost price) which must be disclosed by the bank to the customer and mutually agreed at the beginning before the signing of the murabahah contract, but also the markup/margin must be agreed in advance before both parties agree and sign a murabahah contract (Remi S. .S, 2014)

The development of the sharia economy is not only on a macro scale such as Sharia Insurance, Sharia Pawnshops, Sharia Capital Markets. In addition to the macro scale, developments at the micro scale have also increased, for example Sharia BPR, Sharia Cooperatives, and Baitul Mal wa Tamwil (BMT). Among the small and medium communities, here we focus on Islamic People's Financing Banks or can be shortened to BPRS. Meanwhile, in terms of the definition of a Sharia People's Financing Bank, it is a sharia bank which in its activities does not provide services in payment traffic. This means that here the activities of BPRS are much narrower than those of commercial banks (Kasmir, 2014).

Based on existing data at BPRS Amanah Insan Cita Medan, from determining the selling price and margin level at BPRS Amanah Insan Cita Medan, is competitive (affordable) with conditional margin rates ranging from 12% to 18% valid for a period of 6 to 60 months, and the margin can reach 5% if the period is more than 60 months depending on the agreement of both parties, the better the customer is, in the sense that the bank is believed to be able to pay off the financing, either from a collateral perspective, or by looking at the history of previous borrowings that can be checked through SLIK. And this method is the Bank's strategy to attract customers to do financing, so that if the margin level is low, the selling price set by BPRS Amanah Insan Cita is also relatively cheap and is expected to increase the number of customers. The following is the data for taking financing at the BPRS Amanah Insan Cita Medan in the last three years:

Data on the number of financing customers at BPRS Amanah Cita Medan.

**Table 1.1**  
**Number of Customers**

Contract	2016	2017	2018
<b>Murabaha</b>	375	192	195
<b>Mudharabah</b>	11	5	4
<b>Ijarah</b>	13	9	11

Data for BPRS Amanah Cita Medan 2019

Based on the data above, it can be seen that the Murabahah financing product is a product that is favored by

customers, and in the last three years the number of murabahah financing has greatly decreased, initially in 2016 reaching 375 customers, dropping drastically to 192 customers in 2017, and only increasing by 3 customers to become 195 customers in 2018 so from the above phenomenon with low competitive margin levels and low selling prices, it is not fully able to increase customer interest in taking murabahah financing at BPRS Amanah Insan Cita Medan. In this case there is a discrepancy with the existing theory.

And based on previous research by Visa alvi sa'adah (2015), Hafriani Umayya (2013), Syarifah Chardiana Harahap (2014), Dian Purnamasari (2017) and Enneng Nisa Alviani Safitri (2018) shows that the determination of the selling price and the level of margin on murabahah financing decisions has a positive and significant effect on murabahah financing decisions. As in research. However, other studies have shown different results, such as Zuarti Yakabera's (2017) study entitled "the effect of setting selling prices and margin levels on murabahah financing decisions at BPT Al-Aqobah Pusri Palembang",

The purpose of this study was to determine whether the selling price and margin level affect the customer's decision to do murabahah financing at BPRS Amanah Insan Cita Medan. This research focuses on discussing the decision making factors for murabahah financing at BPRS Amanah Insan Cita Medan, as described above, in this study shows that there is a relationship between selling price and margin level on customer financing decisions.

## 2. LITERATUR REVIEW

### 2.1. THEORY

#### 2.1.1. Murabahah Financing

In the DSN-MUI fatwa No. 4/DSN-MUI/IV/2000 concerning murabahah explains that if the bank accepts a customer's request for the purchase of goods from the bank, the bank must first purchase the goods legally ordered by the customer from the merchant. If the bank wishes to represent the purchase of goods to the customer from a third party, then the murabahah sale and purchase must be carried out after the goods, in principle, become the property of the bank. Furthermore, the bank offers the goods to the customer and the customer must buy it according to the agreed promise because the promise is binding. In this case, the bank is allowed to ask for a down payment from the customer when signing the initial order agreement. (Darsono, 2017)

In the application in Islamic banks, payments for murabahah transactions are made by installments, where the installment price is higher than the cash price. Regarding these different installment prices, the Sharia Law Association (Majma' al fiqh al-islamiy), has determined that there is an addition to buying and selling with a time period (Mu'ajjal) from the cash price and may mention the cash price and credit selling price with a certain time. . (Siregar, 2015)

#### 2.1.2. Buying Decision

According to Kotler, the decision to buy made by the buyer is actually a collection of a number of decisions. Of the various factors that influence consumer factors in purchasing a product or service, consumers usually always consider the quality, price and products that are already known to the public before consumers decide to buy.

In general, financing customers do financing in installments. Claims arising from sale and purchase transactions based on Murabahah, salam, Istisna, and Ijarah contracts are referred to as receivables. The amount of receivables depends on the financing ceiling, namely the amount of financing (purchase price plus cost) which is stated in the financing contract (Soemitra, 2009). Islamic banks set a murabahah margin for financing products based on Natural certainty, namely business contracts that provide payment certainty, both in terms of amount and time. (Yahya, 2011)

According to Colin and Richard, there are five roles in purchasing decisions, namely:

- 1) *Initiator* (the person who proposed the idea to buy).
- 2) *Influencers* (a person whose views or suggestions influence decisions).
- 3) *Decision maker* (the person who makes the decision).
- 4) *Buyer* (the person who makes the actual purchase).
- 5) *User* (people who consume or use certain products or services).

#### 2.1.3. Selling Price

The Bank will determine the selling price after obtaining the profit margin reference. The selling price is the sale of the purchase price (cost of goods) the bank's acquisition price and profit margin.

The selling price determined by the bank is the sum of the reference murabahah margin with the price of the goods ordered by the bank in accordance with the criteria and wishes by the customer.

Price is the amount of money someone has to pay to get the product. Determining prices also requires an understanding of the role symbols can only play for the product and target market being worked on. It should be noted that the cost of goods is not the same as the cost of the product to consumers. The cost of the consumer (the consumer) is everything (everything), the consumer must submit in order to be able to utilize / profit and ownership / use of the product (Abdullah, 2013).

Price is the amount of money needed in exchange for various combinations of products and services, thus a price must be with various goods and/or services, which in the end will be the same as something, namely products and services.

There are six objectives of the company through pricing, namely:

- 1) Survive
- 2) Short-term profit maximization
- 3) Short-term revenue maximization
- 4) Maximum sales growth
- 5) Maximum market screening
- 6) Excellence in a product. (Laksana,2008)

Peter and Olson's theory suggests that price greatly influences consumer decisions to use a product. "Pricing relates to how price information is fully understood by consumers and gives deep meaning to them. One approach to understanding price perception is information processing".

**2.1.4. Margin Level**

Sharia Banks and Sharia Financial Institutions as sellers in offering selling prices based on the cost price that are given honestly plus the expected profit from customers who act as buyers. While the buyer makes an offer at the cost of goods plus the profit desired by the customer.

Islamic banks set profit margins for financing products based on Natural Certainty Contracts (NCC), namely business contracts that provide payment certainty, both in terms of amount (amount) and timing

(timing), such as murabahah financing, ijarah, ijarah mumtahia bit tamlik. , greetings and istishna'.

Technically, what is meant by profit margin is a certain percentage that is determined per year by calculating the profit margin on a daily basis, so 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 for 12 months.

In general, financing customers make payments in installments. Claims arising from sale and purchase transactions and/or leases based on murabahah, salam, istishna', and/or ijarah are referred to as receivables. The amount of receivables depends on the financing ceiling, namely the amount of financing (purchase price plus cost price) stated in the financing agreement (Karim, 2007).

If the financing is carried out with a natural certainly contact contract, then the required profit rate (rpr) is used.

$$Rpr = nv$$

Where n: rate of profit in cash transactions

v: number of transactions in one period

In determining this margin has more attention from customers who will carry out murabahah financing transactions. Because with this margin, customers can estimate what the appropriate price is for the goods to be purchased from the Islamic Bank or Islamic Financial Institution. Because here the margin is the final determining cost obtained from the addition of the cost of goods from the supplier.

**2. 2. HYPOTHESIS**

A hypothesis can be interpreted as a temporary answer to a research problem whose truth is still weak, so it must be tested empirically. The hypothesis in the study of the Effect of Selling Price and Margin Levels on Customer Decisions in Murabahah Financing at Bprs Amanah Insan Cita Medan is:

- 1) Ha: there is an influence between selling price determination on customer decisions in murabahah financing at BPRS Amanah Insan Cita Medan (Ha:r =0, Ho:r ≠0).
- 2) Ha: there is an influence between the level of margin on customer decisions in murabahah financing at BPRS Amanah Insan Cita Field (Ha:r = 0, Ho:r ≠0).

- 3)  $H_a$ : there is an influence between selling price and margin level on customer decisions in murabahah financing at BPRS Amanah Insan Cita Medan ( $H_a:r = 0$ ,  $H_o:r \neq 0$ ).

### 3. METHODOLOGY

#### 3.1. Population and Research Sample

The research population is the whole of the research object. The population is taken from 195 customers of BPRS Amanah Insan Cita Medan. And the sample in this study was 66 people taken from the customer population who did murabahah financing at BPRS Amanah Insan Cita Medan. The researcher uses the slovin method with an error rate of 10%, the number of samples is from the population, namely 66 customers.

#### 3.2. Data Sources, Variables and Measurement Scale

- 1) Sources of data used in this study are primary data and secondary data. Where primary data is data that is directly taken from the first source or where the research was conducted. This primary data was directly obtained from BPRS Amanah Insan Cita Medan. while secondary data is data collected from the second hand before the research is carried out.
- 2) Research variables and research scale

The measurement scale in this study is the nominal scale. And this study uses two independent variables (Independent Variable) and one dependent variable (Dependent Variable).

The independent variable of this research is that X1 is "Setting the Selling Price", and X2 is "Margin Level". And the dependent variable in this study is the Murabahah Financing Decision (Y).

#### 3.3. Data analysis

Data analysis is a way to analyze the data obtained with the aim of testing the problem formulation. The researcher must determine which analysis pattern to use depends on the type of data collected. To analyze the data, researchers used data measurement methods and data processing techniques. This study uses Data Quality Test, Classical Assumption Test, Multiple Linear Regression Test, Hypothesis Testing, and Coefficient of Determination.

### 4. RESULT

#### A. Validation Test and Reliability Test

Validation test is done by comparing the value of  $r_{count}$  with  $r_{table}$ . For degree of freedom (df) = n-2 in this

case n is the number of samples. In this case, df can be calculated as 66-2 or df = 64 with alpha 0.05 in  $r_{table}$  0.2423 if  $r_{count}$  (for each question item can be seen in the Corrected item total correlation column) is greater than  $r_{table}$  and the value of r is positive, then item the question is said to be valid.

Table 4.1

Variab le	Statem ent Items	$r_{count}$	$r_{table}$	Informati on
Selling Price (X1)	1	0.836	0.2423	Valid
	2	0.938	0.2423	Valid
	3	0.859	0.2423	Valid
	4	0.924	0.2423	Valid
Margin Level (X2)	1	0.903	0.2423	Valid
	2	0.873	0.2423	Valid
	3	0.861	0.2423	Valid
	4	0.864	0.2423	Valid
	5	0.823	0.2423	Valid
	6	0.880	0.2423	Valid
	7	0.708	0.2423	Valid
	8	0.861	0.2423	Valid
Custo mer Decisi on (Y)	1	0.888	0.2423	Valid
	2	0.854	0.2423	Valid
	3	0.839	0.2423	Valid
	4	0.933	0.2423	Valid
	5	0.898	0.2423	Valid
	6	0.697	0.2423	Valid

Source: Primary Data (2019 questionnaire) processed with SPSS 22.00

Based on the table above, it can be concluded that:

1. The correlation value of each instrument on the selling price variable (X1) is 0.836 – 0.938, besides that each has a significant correlation because it has a sig value <0.05. and the correlation value above of 0.2423 means that all question items are declared valid.
2. The correlation value of each instrument on the margin level variable (X1) of the study is 0.708 – 0.880, besides that each has a significant correlation because it has a sig value <0.05. and the correlation value above of 0.2423 means that all question items are declared valid.

3. And for the customer decision variable, the correlation of each research instrument is 0.697 - 0.933, besides that each has a significant correlation because it has a sig value <0.05. and the correlation value above of 0.2423 means that all question items are declared valid.

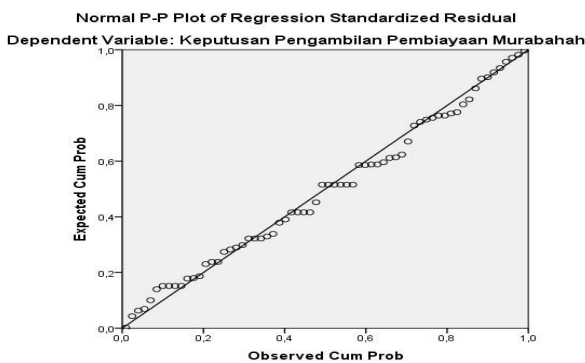
**Table 4.2**

Variable	Cronbach's Alpha	Information
Selling price (X1)	0.961	Reliable
Margin Level (X2)	0.954	Reliable
Customer Decision (Y)	0.951	Reliable

Source: Primary Data (2019 questionnaire) processed with SPSS 22.00

Based on the table above, it can be concluded that:

1. The results of the analysis on the selling price variable (X1) obtained an Alpha value of 0.961 and this value is greater than 0.6. So it can be concluded that the statement items that pass the validity test are very reliable.
2. The results of the analysis of the variable (X2) obtained an Alpha value of 0.954 and this value is greater than 0.8. So it can be concluded that the statement items that pass the validity test are very reliable.
3. And from the results of the analysis of variables (X1), the Alpha value is 0.961 and this value is greater than 0.6. So it can be concluded that the statement items that pass the



validity test are very reliable.

**B. Classical Assumption Test**

**a. Normality test**

The normality test is intended to determine whether the research data is normally distributed or not, here is a plot image showing the results of the normality test using SPSS 22.00

**Figure 4. 1 Normality Test Results**

Source: Primary Data (2019 questionnaire) processed with SPSS 22.00

**b. Heteroscedasticity Test**

Heteroscedasticity test is used to determine the presence or absence of variance inequality of the residuals in the regression model. Prerequisites that must be met in the regression model. The prerequisite that must be met in the regression model is the absence of heteroscedasticity symptoms

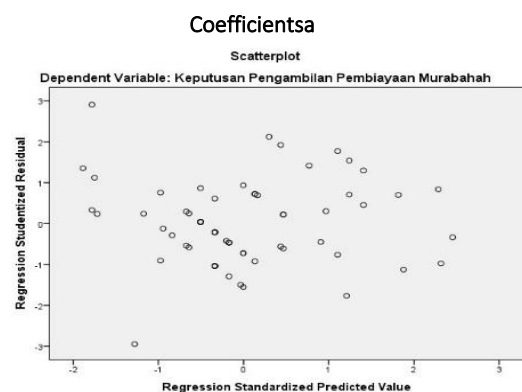
**Figure 4.2 Heteroscedasticity Test Results**

Source: Primary Data (2019 questionnaire) processed with SPSS 22.00

**c. Multicollinearity**

Multicollinearity test is a test to determine whether or not there is a significant correlation between independent variables in a multiple linear regression model. This test is needed to determine whether there are independent variables that have similarities with other variables in one model. The similarity between independent variables in one model will cause a very strong correlation between an independent variable and other independent variables.

**Table 4.3 Multicollinearity Test Results**



		Collinearity Statistics	
		Tolerance	VIF
1 (Constant)			
Selling Price Determination	Price	,537	1,861
Margin Level		,537	1,861

Dependent Variable: Customer Decision in Murabahah Financing  
Source: Primary Data (2019 questionnaire) processed with SPSS 22.00

### C. Multiple Linear Regression Test

This study uses multiple linear regression to prove the research hypothesis. This analysis will use input based on the data obtained from the questionnaire. The results of data processing using the SPSS program in full are in the appendix and are further summarized as follows:

**Table 4.4**  
**Multiple Linear Regression Test Results**  
**Coefficientsa**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
1 (Constant)	-,892	2,296		-,389	,699
Determination Price Sell Level Margin	,306	,081	,358	3,797	,000
	,556	,095	,550	5,829	,000

Dependent Variable: Decision Making Murabaha Financing  
Source: Primary Data (2019 questionnaire) processed with SPSS 22.00

### D. Hypothesis testing

#### a. Coefficient of Determination (R<sup>2</sup>)

The coefficient of determination is used to determine how big the percentage of the relationship between the independent variables and the dependent variable is. The percentage of the influence of all independent variables on the value of the dependent variable can be seen from the magnitude of the coefficient of determination (R<sup>2</sup>) of the regression equation. The coefficient of determination can be seen from the SPSS calculation results as follows:

**Table 4.5**  
**Determination Test Results (R<sup>2</sup>)**  
**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,836a	,699	,689	1,224

Predictors: (Constant), Margin Levels, Selling Pricing  
Source: Primary Data (2019 questionnaire) processed with SPSS 22.00

#### b. Partial Test (T Test)

Basically, the t-test shows some extent of the influence of one independent variable partially

in explaining the variation of the dependent variable. The basis for customer decisions in murabahah financing using significant probability numbers from the results of data processing using the SPSS 22.00 program in full is in the appendix and further summarized as follows:

**Table 4.6**  
**Partial Test Results (t Test)**  
**Coefficientsa**

Model	T	Sig.
1 (Constant)	-,389	,699
Selling Price Determination	3,797	,000
Margin Level	5,829	,000

Dependent Variable: Murabahah Financing Decision  
Source: Primary Data (2019 questionnaire) processed with SPSS 22.00

#### c. Simultaneous Test (F Test)

Simultaneous test is used to determine the effect of determining the selling price and margin level on the dependent variable of customer decisions in murabahah financing together. The F statistical test basically shows whether all independent or independent variables included in the model have a joint effect on the dependent or dependent variable. With the test criteria of table F, if  $F_{count} < F_{table}$  then  $H_0$  is accepted and  $H_a$  is rejected which means it is not significant and if  $F_{count} > F_{table}$  then  $H_0$  is rejected and  $H_a$  is accepted which means it is significant. As for the sig test, if  $Sig \geq$  then  $H_0$  is accepted and  $H_a$  is rejected, it means that it is not significant, if  $sig <$  then  $H_0$  is rejected and  $H_a$  is accepted which means it is significant. The hypothesis is as follows:

$H_0$  = The determination of the selling price and the level of margin has no simultaneous significant effect on customer decisions in murabahah financing at BPRS Amanah Insan Cita Medan.

$H_a$  = The determination of the selling price and the level of margin have a significant effect simultaneously on the national decision in murabahah financing at BPRS Amanah Insan Cita Medan.

Based on testing with SPSS version 22, the ANOVA output is obtained in the following table:

**Table 4.7**  
**Simultaneous Results**  
**ANOVAa**

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	218,711	2	109.355	73.043	,000b
Residual	94,320	63	1,497		
Total	313,030	65			

a. Dependent Variable: Murabaha Financing

b. Predictors: (Constant), Margin Levels, Selling Pricing

## 5. DISCUSSION

### The Influence of Selling Price Determination on Customer Decisions in Murabahah Financing.

Determination of the selling price on murabahah financing comes from the reference murabahah margin plus the price of the goods (suppliers of goods) then this selling price is made the selling price for customers who do murabahah financing at a bank, it would be better if the bank could choose the goods with the best price can be beneficial for both parties. Based on the results of hypothesis testing, it can be seen partially (T test) the effect of determining the selling price has a significant influence on customer decisions in murabahah financing. It can be seen that the value of sig t is 0.000 where  $> (0.05)$  and based on the  $t_{hitung}$  test, it can be seen that the selling price determination variable shows a value of  $t_{count}$  (3.797) and  $t_{table}$  (1.66940). Thus  $t_{count}$  is greater than  $t_{table}$ .

### Influence Level Margin Against Customer Decisions in Murabahah Financing

Islamic Banks and Islamic Financial Institutions as sellers in offering selling prices to customers are based on the cost price that is given honestly plus profit (Margin). Based on the results of hypothesis testing, it can be seen partially (T test) the influence of the margin level has a significant influence on customer decisions in murabahah financing. It can be seen that the value of sig t is 0.000 where  $> (0.05)$  and based on the  $t_{hitung}$  test, it can be seen that the selling price determination variable shows a value of  $t_{count}$  (5.829) and  $t_{table}$  (1.66940). Thus  $t_{count}$  is greater than  $t_{table}$ .

## The Effect of Determination of Selling Prices and Margin Levels on Customer Decisions in Murabahah Financing

The selling price on murabahah financing is influenced by the margin level set by the bank so that both of them influence each other in making customer decisions in conducting murabahah financing at a bank. Based on the results of hypothesis testing, it is known that simultaneously (F test) the determination of the selling price and the margin level has a simultaneous and significant influence on customer decisions in murabahah financing. This can be seen from the value of sig. 0.00 where  $> (0.05)$ . and based on the results of the t-test, it is known that the value is  $(73.043) > F_{table}$  (3, 14) and from the above results  $f_{count}$  is greater than  $f_{table}$ .

## 6. CONCLUSION

Based on the results of this study conducted related to the effect of selling prices and margin levels on murabahah financing decisions at BPRS Amanah Insan Cita Medan, it can be concluded that based on the results of simultaneous hypothesis testing, selling prices and margin levels have a significant influence on decision making about murabaha financing at BPRS Amanah Cita Medan. Partially the selling price has a significant effect and margin also has a significant effect on customer decisions.

## ACKNOWLEDGMENTS

Based on the results of this study conducted related to the effect of selling prices and margin levels on murabahah financing decisions at BPRS Amanah Insan Cita Medan, it can be concluded that based on the results of simultaneous hypothesis testing, selling prices and margin levels have a significant influence on decision making about murabaha financing at BPRS Amanah Cita Medan. Partially the selling price has a significant effect and margin also has a significant effect on customer decisions.

## 7. LIMITATION OF THE RESEARCH

This study discusses only the determination of the selling price and the level of margin on murabahah financing decisions at BPRS Amanah Insan Cita Medan. From the theme of murabahah financing, there are many things that can be discussed from various aspects, including the procedure for submitting a murabahah contract, prospects for the development of murabahah contracts, the effectiveness of distributing murabahah financing to the public and others, but the author focuses on the effect of setting the selling price and the level of margin.

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