

MURABAHAH FINANCING AS AN ENGINE OF GROWTH: ANALYSIS OF CONTRIBUTION AND INTEGRATED RISK MANAGEMENT AT BMT ALIF MANDIRI MAKASSAR

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Abstract

The development of Islamic microfinance institutions requires the implementation of financing schemes that are not only compliant with Sharia principles but also capable of maintaining financing quality and sustainability. One of the most widely applied contracts is murabahah financing, particularly in supporting Micro, Small, and Medium Enterprises (MSMEs). This study aims to analyze the implementation of murabahah financing and the risk mitigation strategies applied at BMT Alif Mandiri Makassar. This research employs a qualitative approach with a descriptive-analytical method. Data were collected through field observations, in-depth interviews with management and financing officers, and documentation studies. The findings indicate that murabahah financing at BMT Alif Mandiri Makassar is implemented regularly through several stages, including application submission, feasibility analysis, financing approval, contract realization, and post-disbursement monitoring. The financing analysis emphasizes repayment capacity, members' character, and the suitability of financed goods for productive business needs. Risk mitigation strategies are conducted through careful customer character assessment, direct business verification, proportional margin determination, the use of collateral as a financing safeguard, and continuous monitoring. This study concludes that productive murabahah financing supported by integrated risk management practices is an effective and sustainable financing instrument for the development of MSMEs within Islamic microfinance institutions.

Keywords: Murabahah Financing; Risk Mitigation; Baitul Maal wat Tamwil; Islamic Microfinance; MSMEs

1. INTRODUCTION

The development of Islamic financial institutions in Indonesia has experienced significant growth along with growing public awareness of a financial system based on sharia principles. Islamic financial institutions play a role not only as providers of interest-free financial services but also as a means of economic empowerment for the community, particularly micro, small, and medium enterprises (MSMEs). One Islamic microfinance institution that plays a strategic role in this sector is Baitul Maal wat Tamwil (BMT). BMTs operate on cooperative principles and emphasize fairness, partnership, and the sustainability

of their members' businesses. According to Sedinadia (2021), the existence of BMTs has proven effective in increasing access to capital for MSMEs that are not yet accessible to formal Islamic banking. With heterogeneous and community-based customer base, BMTs are required to implement financing systems that are effective, efficient, and compliant with sharia principles to maintain the stability and sustainability of the institution.(Sedinadia, 2021)

The murabahah contract is one of the most dominant financing contracts used by Islamic financial institutions, including BMTs. Murabahah is a sale and purchase contract with an agreed-upon profit margin, thus providing certainty for both parties. This contract is widely used because it is considered simpler, more transparent, and has a relatively lower risk level than profit-sharing contracts. Haryoso (2017) stated that murabahah is the primary choice for Islamic financial institutions in channeling financing to MSMEs due to its ease of implementation and certainty of installment payments. However, the dominant use of murabahah also demands professional management, especially in the financing analysis process and margin determination, to ensure compliance with Islamic principles and maintain a balance between profit and customer protection.(Lukman, 2017)

Despite its lower risk characteristics, murabahah financing still has the potential to create problematic financing risks if not managed properly. These risks can arise from the customer's inability to meet payment obligations, weak financing feasibility analysis, or unstable economic conditions. Therefore, the implementation of risk mitigation strategies is an integral part of murabahah financing management. Ilyas (2019) emphasized that risk management in sharia financing must include a continuous process of identifying, measuring, monitoring, and controlling risks. BMT Alif Mandiri Makassar, as a sharia microfinance institution actively distributing murabahah financing, needs to implement effective risk mitigation strategies to maintain financing quality. Therefore, research on the implementation of murabahah financing and risk mitigation strategies at BMT Alif Mandiri Makassar is important to provide an empirical overview and academic contribution to the development of sharia financing management.(Ilyas, 2019)

2. RESEARCH METHOD

This study uses a qualitative approach with a descriptive-analytical research design. The qualitative approach was chosen because the study aims to deeply understand the implementation practices of murabahah financing and financing risk mitigation strategies applied by Islamic microfinance institutions in a real context. This approach allows researchers to comprehensively explore financing processes, mechanisms, and policies based on empirical experience in the field. The descriptive-analytical design is used to describe the phenomenon of murabahah financing as it occurs at BMT Alif Mandiri Makassar, while simultaneously analyzing its compliance with Islamic principles and financing risk management concepts. Thus, this study does not focus on hypothesis testing, but rather on deepening understanding of Islamic financing practices and risk management.

Research Location

This research was conducted at BMT Alif Mandiri Makassar, Magelang Regency, a sharia microfinance institution that actively distributes murabahah financing to Micro, Small, and Medium Enterprises (MSMEs). The research location was selected purposively, considering that BMT Alif Mandiri Makassar has dominant murabahah financing characteristics and implements risk mitigation strategies to maintain the quality of its financing.

Subjects and Objects of Research

The research subjects included parties directly involved in the management and implementation of murabahah financing, including BMT managers, operational managers, and financing officers (Account Officers). Subjects were selected using purposive sampling based on the relevance of their roles and the informants' level of knowledge regarding the research topic. The object of this research is the implementation of murabahah financing and the risk mitigation strategies implemented by BMT Alif Mandiri Makassar in its operational activities.

Data Types and Sources

This study uses qualitative data that is descriptive and narrative in nature, which aims to describe in depth the implementation of murabahah financing and risk mitigation strategies applied by BMT Alif Mandiri Makassar. The data in this study comes from two main types of sources, namely primary data and secondary data. Primary data was obtained directly from the field through in-depth interviews with BMT financing managers and officers, as well as through direct observation of all stages of murabahah financing, starting from the application process, feasibility analysis, financing approval, contract realization, and post-disbursement monitoring activities. Through this primary data, the researcher obtained empirical information regarding the operational practices of murabahah financing and risk management carried out by BMT. Meanwhile, secondary data was obtained from internal BMT documents, such as the institution's profile, organizational structure, and financing product descriptions, as well as from various scientific literature in the form of textbooks, journal articles, and previous research results relevant to murabahah financing and sharia risk management. This secondary data is used as supporting material to strengthen and enrich the analysis of the research results.

Data collection technique

Data collection in this study was conducted through three main techniques: observation, in-depth interviews, and documentation studies. Direct observations were conducted on the operational activities of murabahah financing at BMT Alif Mandiri Makassar to obtain an empirical picture of the financing flow, the application of the principle of prudence, and the mechanisms for monitoring and controlling financing risks. The observation technique allows researchers to objectively understand financing practices as they occur in the field. Furthermore, in-depth semi-structured interviews were conducted with financing managers and officers to obtain more comprehensive information regarding murabahah financing policies, customer feasibility analysis mechanisms, and risk mitigation strategies implemented by the institution. The semi-structured approach was chosen to allow researchers to obtain systematic and flexible data, allowing for information exploration in accordance with the dynamics of findings in the field. Furthermore, documentation studies were used as a complementary technique to strengthen the results of observations and interviews, by reviewing institutional documents, organizational structures, and information related to murabahah financing products and procedures.

Data Analysis Techniques

Data analysis in this study was conducted using descriptive-interpretive qualitative data analysis. The analysis process began with the data reduction stage, which involves selecting, focusing, and simplifying data obtained from the field to align with the research objectives. The reduced data was then presented in a systematic and thematic narrative to facilitate understanding of the implementation patterns of murabahah financing and financing risk mitigation strategies. The final stage of analysis was conducted through drawing conclusions by interpreting the data in depth to obtain a comprehensive understanding of murabahah financing practices at BMT Alif Mandiri Makassar. The data analysis process was carried out continuously from the data collection stage to the final stage of the study, so that the resulting conclusions were consistent and based on empirical data.

Data Validity Test

To maintain the validity and credibility of the research data, triangulation techniques were used, including both source and method triangulation. Source triangulation was conducted by comparing information obtained from various informants, while method triangulation was conducted by comparing data from interviews, observations, and documentation. Through this application of triangulation, the data obtained can complement and strengthen each other, thereby minimizing the potential for research bias and increasing the level of confidence in the research results.

3. RESULTS AND DISCUSSION

As a sharia-based microfinance institution, BMT Alif Mandiri Makassar plays a vital role in providing inclusive access to financial services for the community, particularly small economic groups and Micro, Small, and Medium Enterprises (MSMEs). The products and services offered are not only oriented towards fundraising and financing distribution, but also aimed at encouraging sustainable community economic empowerment. All products are designed based on Islamic sharia principles, such as justice (al-adl), transparency (al-shidq), and the prohibition of riba (usury), gharar (gharar), and maysir (gambling). With a sharia cooperative approach, BMT Alif Mandiri Makassar positions members as the primary subjects of economic activity, not merely as customers. This reflects the institution's efforts to build a financial system oriented towards partnership, togetherness, and collective welfare, in line with the goals of Islamic economics that emphasize the welfare of the community.

1. Fundraising Products

The fundraising products at BMT Alif Mandiri Makassar serve as the primary instrument for fostering a savings culture and as a source of institutional liquidity. The diverse range of savings offered, such as wadi'ah savings, education savings, Eid al-Fitr savings, qurban savings, and institutional savings, demonstrate product differentiation tailored to members' financial needs. Wadi'ah savings, for example, provide members with high flexibility in saving funds without risk, while education savings and religious holiday savings serve as medium- and long-term financial planning tools. The existence of institutional savings also expands the scope of BMT services to local institutions and organizations. Thus, fundraising products serve not only as a fundraising tool but also as an instrument for Islamic financial education that encourages more structured economic planning among the community.

2. Financing Distribution Product Segmentation

In carrying out its financial intermediation function, BMT Alif Mandiri Makassar distributes funds to members through various sharia financing schemes, such as murabahah, mudharabah, musyarakah, ijarah, and qardh. Each

type of financing is designed to meet the characteristics and diverse business needs of members, both productive businesses and social needs. Murabahah financing is generally used for the purchase of business goods with an agreed profit margin, while mudharabah and musyarakah emphasize the principle of profit sharing as a form of business cooperation. The ijarah scheme allows members to benefit from assets without having to directly own the assets, while qardh functions as financing without compensation for urgent needs. Through this variety of financing products, BMT Alif Mandiri Makassar strives to create a financing system that is fair, adaptive, and oriented towards strengthening the economic capacity of members in a sustainable manner.

3. Management of Zakat, Infaq, and Alms (ZIS)

In addition to its commercial function, BMT Alif Mandiri Makassar also acts as a social institution through the management of zakat, infaq, and sedekah (ZIS). The management of ZIS funds is a manifestation of the institution's commitment to the principles of social justice and wealth distribution in Islamic economics. The collected funds are distributed to deserving communities, such as the poor, members experiencing economic hardship, and other vulnerable groups. The existence of this ZIS function strengthens BMT's position as a sharia financial institution that is not only profit-oriented, but also balances economic and social goals. By integrating social and business functions, BMT Alif Mandiri Makassar is able to contribute to reducing economic disparities and improving community welfare more broadly and sustainably.

A. Financing structure

The financing structure at BMT Alif Mandiri Makassar is systematically designed to ensure effective, efficient, and sharia-compliant fund distribution. This structure encompasses the selection of financing contracts, the determination of target market segments, and the implementation of integrated financing distribution and monitoring strategies. With a clear structure, the BMT is able to maintain the institution's financial health while minimizing the risk of problematic financing. Furthermore, the financing structure also reflects the BMT's efforts to adapt products

to the socio-economic conditions of the local community. This approach is crucial given the characteristics of micro-enterprises, which generally have limited capital, simple management, and a relatively high level of risk. Therefore, the financing structure serves not only as an operational framework but also as a strategic instrument to support the sustainability of the institution and its members' businesses.

1. Types of Sharia Financing

BMT Alif Mandiri Makassar offers various types of sharia-compliant financing tailored to the needs and business characteristics of its members. Murabahah financing is the most dominant scheme due to its high level of certainty and ease of understanding by members. Meanwhile, mudharabah and musyarakah financing offer alternatives for members seeking to develop their businesses through a profit-sharing system. Ijarah financing allows for the utilization of productive assets without incurring large initial investments, while qardhul hasan serves as a social financing instrument. This diversity of financing types reflects the BMT's flexibility in addressing its members' economic needs. Furthermore, the use of valid contracts according to sharia demonstrates the institution's commitment to maintaining compliance with the principles of Islamic jurisprudence (fiqh muamalah) and ethical sharia microfinance practices.

2. Financing Market Segmentation

The financing market segmentation of BMT Alif Mandiri Makassar is determined based on the socio-economic conditions of the community in Salaman District and the surrounding area, the majority of whom are engaged in the MSME sector. MSME actors, such as traditional market traders, food and beverage businesses, home industries, and small service businesses, are the primary target for financing because they have relatively fast cash turnover and sustainable capital needs. Furthermore, farmers and livestock breeders are also an important segment, especially in financing production inputs such as fertilizer, seeds, and animal feed. Another equally important segment is members with social needs, who gain access to qardhul hasan financing. This segmentation demonstrates that BMT Alif Mandiri Makassar is not only oriented towards

commercial aspects, but also pays attention to the social dimension in its financing distribution.

3. Financing Distribution and Supervision Strategy

The financing distribution strategy at BMT Alif Mandiri Makassar is implemented through an active, participatory, and socially-based approach. Account Officers (AO) employ a door-to-door approach to directly identify members' business conditions and build relationships of trust. The financing selection process is conducted using the 5C principle—character, capacity, capital, collateral, and condition—to ensure financing eligibility. In addition to disbursing funds, the BMT also provides ongoing business assistance through regular visits, basic management training, and monitoring of business development. In terms of risk mitigation, the BMT implements flexible collateral, such as BPKB (Vehicle Registration Certificate), STNK (Vehicle Registration Certificate), or ownership certificates. This strategy demonstrates that financing is not merely viewed as a financial transaction, but as a process of sustainable economic empowerment.

RESEARCH ON MURABAHAH AGREEMENT

A. Murabahah Financing Analysis Flow

Based on field observations and interviews with the management of BMT Alif Mandiri Makassar, it was discovered that the murabahah financing analysis process is carried out through systematic stages, adhering to the prudent principles of Islamic microfinance institutions. The financing process begins with a member submitting an application for specific goods or business facilities to support productive economic activities. Initially, BMT officers collect administrative data and member business information through direct interviews and field surveys. This approach aims to obtain an initial overview of business conditions, income stability, and the suitability of the proposed goods to the member's business needs.

The next stage is a financing feasibility analysis, which focuses on the member's ability to meet installment payment obligations. In the context of a murabahah contract, the analysis focuses not on projected business profits, but rather on the certainty of payments and the member's financial capacity. Aspects analyzed include business cash flow, business management experience, revenue consistency, and the proportion of installment burden to monthly income. Furthermore, the officer ensures

that the member fully understands the murabahah contract mechanism, including the cost price structure, profit margin, and agreed-upon payment terms.

To strengthen the quality of decision-making, BMT Alif Mandiri Makassar applies a sharia-compliant 5C analysis, encompassing character, capacity, capital, collateral, and condition. Character assessment is the primary factor in assessing members' good faith, while capacity focuses on the ability to consistently repay installments. After completing all analysis stages, officers prepare a financing analysis report, which is then discussed in an internal meeting. The application of this analytical process demonstrates that murabahah financing at BMT Alif Mandiri Makassar is structured and accountable.

B. Murabahah Financing Terms and Documents

Murabahah financing at BMT Alif Mandiri Makassar is supported by proportionally structured requirements and document completeness. These requirements are tailored to the characteristics of Islamic microfinance institutions, which are oriented toward community empowerment. Therefore, they are not complex while still maintaining the quality of financing. The main requirements for prospective financing recipients are being registered as BMT members, having a business that has been running for at least three to six months, and being willing to undergo all stages of the survey and field verification.

In addition, members are required to have no history of non-performing loans at other financial institutions and demonstrate a commitment to comply with all provisions of the murabahah contract. This commitment is crucial given that the murabahah contract is a sale and purchase agreement with fixed payment obligations, making member discipline in fulfilling installments a key factor in the success of the financing. The BMT also explains that murabahah financing does not involve the provision of cash funds, but rather the financing of specific, mutually agreed-upon goods.

Administratively, required documents include a photocopy of your ID card (KTP), family card (Kartu Keluarga), a passport photo, and a financing application form. To strengthen risk mitigation, BMT Alif Mandiri Makassar requires collateral

in the form of a vehicle registration certificate (BPKB) and vehicle registration certificate (STNK) or a certificate of ownership in the applicant's name. This collateral serves as a means of strengthening payment commitment and securing financing, although it is not a primary element of the murabahah contract.

C. Murabahah Financing Approval Stage

The approval stage for murabahah financing at BMT Alif Mandiri Makassar is carried out through a collective mechanism in a financing committee meeting. This meeting serves as a formal decision-making forum involving managers and relevant officers to evaluate the results of previously prepared financing analyses. During the meeting, various aspects are comprehensively discussed, including the feasibility of the member's business, the suitability of the proposed assets for financing, installment repayment capacity, and potential financing risks.

In the context of a murabahah contract, the primary focus of the approval assessment is on the certainty of the sale and purchase transaction and the member's ability to fulfill payment obligations within the agreed timeframe. Therefore, estimated business profits are not a primary variable, as in profit-sharing contracts. The financing committee also considers the adequacy of collateral as an additional safeguard, although in principle, a murabahah contract does not require collateral as a primary element.

The financing committee meeting results in three possible decisions: approval, rejection, or deferral of financing for further verification. If approved, the BMT and members deliberate to determine the selling price of the goods, consisting of the cost price and profit margin, and the installment payment period. All agreements are documented in writing as the basis for the murabahah contract.

D. Realization and Monitoring of Murabahah Financing

After obtaining approval, the next stage is the implementation of the murabahah financing. At this stage, BMT Alif Mandiri Makassar purchases the goods needed by members, either directly or through an agreed-upon supplier. The purchased goods are then resold to members at the selling price specified in the murabahah contract.

This mechanism confirms the BMT's position as the seller and the members as the buyers, in accordance with the provisions of Islamic jurisprudence (fiqh muamalah).

The financing process concludes with the signing of a murabahah contract, which details the cost of goods, profit margin, total payment obligations, installment period, and the rights and obligations of each party. Clarity of the contract's contents is crucial to ensure transparency and avoid potential future disputes. Once the contract is signed and the goods are received by the member, the financing is declared legally realized.

Following the implementation, BMT Alif Mandiri Makassar conducted regular monitoring of members receiving financing. Monitoring focused on the smoothness of installment payments and the utilization of goods in accordance with the financing objectives. This activity was carried out through field visits and regular communication by officers using a persuasive approach. Monitoring served not only as a supervisory tool but also as a form of business assistance to ensure the sustainability of members' businesses.

E. Murabahah Contract Risk Mitigation

To maintain operational sustainability and financing quality, BMT Alif Mandiri Makassar implements various risk mitigation strategies in the implementation of murabahah contracts. The primary strategy is a rigorous character assessment of members through in-depth interviews, transaction track records, and information gathering from the surrounding community. Character assessment is crucial because it reflects the level of honesty and responsibility of members in fulfilling their payment obligations.

The next mitigation strategy is to carefully verify the business and the need for goods. Field officers ensure that the member's business truly exists, has the potential for sustainability, and that the financed goods are used for productive activities. This verification is crucial to prevent consumptive financing that is inconsistent with the objectives of the murabahah contract.

Furthermore, BMT Alif Mandiri Makassar sets a reasonable and proportional profit margin, taking into account members' repayment capacity. Flexible collateral,

such as vehicle ownership certificates (BPKB), vehicle registration certificates (STNK), or ownership certificates, is used as additional safeguards in the event of default. With an integrated risk mitigation strategy, murabahah financing at BMT Alif Mandiri Makassar can be operated safely, under control, and in accordance with Sharia principles.

4. CONCLUSION

A. Financing Models Suitable for MSMEs

Based on the research results, the most suitable financing model for Micro, Small, and Medium Enterprises (MSMEs) at BMT Alif Mandiri Makassar is a productive murabahah contract based on business needs. The murabahah contract in question is not merely consumptive financing, but rather financing focused on the procurement of goods or business facilities that directly support members' productive activities, such as raw materials for trade, production equipment, business supplies, and MSME operational support assets. In this model, the BMT acts as a seller who first purchases goods according to the specifications required by members, then resells them at the cost price plus a profit margin agreed upon at the beginning of the contract. The margin is determined transparently and proportionally by considering the members' payment capabilities, so as not to cause excessive burdens.

Murabahah contracts suitable for MSMEs are also characterized by fixed, scheduled installment payment mechanisms tailored to the micro-business' revenue cycle. The certainty of installment amounts and payment terms makes it easier for members to plan their business cash flow, especially for MSMEs with simple financial records. Furthermore, the use of murabahah allows BMTs to avoid the revenue uncertainty that often arises in profit-sharing contracts, making it more suitable for MSMEs whose income fluctuates and is difficult to report accurately.

Furthermore, an effective murabahah model for MSMEs at BMT Alif Mandiri Makassar is one that incorporates a business mentoring approach and ongoing monitoring. In practice, financing does not stop with the sale and purchase of goods, but continues with monitoring of the use of goods and monitoring members' repayment capacity. This mentoring aims to ensure that the financed goods are

actually used for productive activities and are able to increase members' business capacity. With these characteristics, the transparent, business-oriented, and mentored productive murabahah contract has proven to be the most relevant and applicable financing model for MSMEs within BMT Alif Mandiri Makassar.

B. Conclusion

Based on the research results, it can be concluded that financing with a productive murabahah contract is the most appropriate financing model for the characteristics of Micro, Small, and Medium Enterprises (MSMEs) at BMT Alif Mandiri Makassar. This suitability is based on the condition of members' businesses, which are generally micro-scale, have simple financial records, and require certainty in payment planning. The murabahah contract provides a clear financing structure by setting the cost price and profit margin at the beginning of the contract, so that members can know the exact amount of obligations to be fulfilled without depending on fluctuations in business profits. This certainty makes murabahah easier for MSMEs to understand and implement than profit-sharing contracts.

This study also concluded that the implementation of murabahah financing at BMT Alif Mandiri Makassar has been carried out systematically and in accordance with sharia principles and the prudential principles of microfinance institutions. The financing process begins with a feasibility analysis that emphasizes the member's repayment capacity, the suitability of the financed goods to business needs, and an assessment of the member's character and commitment. The approval stage is carried out through a transparent financing committee meeting mechanism, while the financing realization is carried out through a clear goods purchase mechanism between the BMT and the member. After realization, the BMT conducts regular monitoring to ensure smooth payments and productive use of the goods.

Overall, the murabahah financing implemented at BMT Alif Mandiri Makassar serves not only as a financial transaction instrument but also as a means of empowering the MSME economy. With a reasonably set margin, a fixed installment scheme tailored to the business cycle, and ongoing mentoring and supervision, the murabahah contract is able to support the sustainability of members' businesses while

maintaining the institution's financial stability. Therefore, this study confirms that productive murabahah based on business needs is an effective, applicable, and sustainable sharia financing model for the development of MSMEs in sharia microfinance institutions.

C. Suggestion

Based on the research results and empirical findings at BMT Alif Mandiri Makassar, several suggestions that can be put forward are as follows:

1. BMT Alif Mandiri Makassar is advised to continue strengthening its business mentoring program for members receiving murabahah financing, particularly in simple financial management and business planning, in order to improve members' ability to fulfill payment obligations.
2. Institutions are expected to develop more adaptive murabahah financing product innovations, such as adjusting tenors and installment schemes that align with the MSME business cycle.
3. Human resource capacity building, especially for field officers and financing analysts, needs to be carried out continuously so that the quality of analysis, monitoring, and mitigation of financing risks can be improved.
4. Further research is recommended to conduct a comparative study between the murabahah contract and other sharia financing contracts in order to obtain a more comprehensive perspective regarding the effectiveness of financing for MSMEs.

D. Research limitations

This study has several limitations that need to be considered, including:

1. The scope of the research is limited to one Islamic microfinance institution, namely BMT Alif Mandiri Makassar, so that the research results cannot be generalized widely.
2. The data collection method is more qualitative through observation and interviews, with a limited number of informants, so that the research results are very dependent on the context and subjectivity of the informants.

3. This research only focuses on the implementation of murabahah financing contracts without including a quantitative analysis of the level of success or comparison with other sharia contracts.
4. The limited time of the research means that the long-term monitoring process of murabahah financing performance cannot be carried out in depth.

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