

Strategies for Handling Problematic Murabaha Financing at Bank Syariah Indonesia Cipto Sub Branch Office

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| Article Info | Abstract |
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| <p>Article history: Received October 6, 2023 Revised October 27, 2021 Accepted November 14, 2023 Available online November 15, 2023</p> | <p>Introduction: The large public interest in murabahah financing at Shariah Bank requires the bank to have a strategy for handling problematic financing. The research was conducted at Bank Syariah Indonesia Cipto Cirebon Sub Branch Office to describe the strategy for handling problematic murabaha financing. Research Methods: The research method used was a qualitative method with a case study approach through observation, structured interviews, and documentation techniques Results: The results obtained indicate that the causes of problematic murabahah financing at Bank Syariah Indonesia Cipto Cirebon Sub Branch Office are not only due to internal factors of the bank but also external factors from the customers themselves, such as the customer's uncontrollable lifestyle, the customer's job loss, the customer's application for another financing, the customer's poor character, and the customer's employment in a less reputable company. The strategy for handling problematic murabahah financing at BSI KCP Cipto Cirebon is to use the prudential principle, which is by analyzing potential customers using the 5C principles, visiting customers' homes, sending warning letters, and the last sending collateral surrender letter. Meanwhile, efforts to prevent problematic business financing carried out by BSI KCP Cipto Cirebon are by forming a financing committee that aims to analyze and evaluate financing, discuss with all financing units, and avoid the causes of previous financing problems. Conclusion: The research findings are expected to serve as a basis for discussion to</p> |
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discover and formulate the best approach in handling problematic murabaha financing cases.

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INTRODUCTION

Islamic banking has not only spread and developed in Indonesia as a country with a Muslim majority but has also gained popularity and adoption in other non-Muslim-majority countries. The Islamic Bank International of Denmark is recorded as the first Islamic bank to operate in Europe in 1983 (Effendi, 2014). Subsequently, it expanded to other European countries such as the United Kingdom, France, Germany, and the Netherlands (Amanda et al., 2022). This indicates that banking services based on Islamic principles are not only needed by Muslim communities in Muslim-majority countries but also by the global population. In Indonesia, the presence of Islamic banking reflects the government's accommodation of the community's desire for Islamic financial services that align with Islamic principles and norms. For Muslims, happiness and well-being are not only seen in terms of worldly prosperity but also in spiritual satisfaction and the fulfillment of spiritual needs (Mulyana, 2017). Therefore, Islamic banks conduct their business not only by collecting funds from the community, redistributing them, and providing banking services but also by ensuring that their products and operations comply with Sharia principles.

Financing through the murabahah contract is one of the products offered by Islamic banks to meet the consumptive financing needs of consumers. In Indonesia, the practice of murabahah financing is regulated by Dewan Syariah Nasional-Majelis Ulama Indonesia (DSN-MUI) Decree Number 04 DSN-MUI/IV/2000 dated April 1, 2000, which explains murabahah as follows: 1) The murabahah contract between the bank and the customer must be ensured to be free from riba (usury). 2) The product or object of the sale must be halal. 3) Financing carried out by the bank can cover part or the entire purchase price of the traded object, and the product's qualifications must be mutually agreed upon. 4) The product agreed upon by the bank and the customer, with the specified qualifications, must be under the control of the bank or, in other words, the bank has purchased the product and must ensure it is free from riba. 5) If the purchase is made through credit, the bank must provide comprehensive information regarding the purchase made. 6) The bank is obliged to disclose the cost price of the required product to the customer, along with the agreed-upon profit for the bank. 7) The customer is obligated to make payments for the received product according to the agreed-upon price within a specified period. 8) The bank can make special agreements with the customer to anticipate unforeseen circumstances. 9) In the murabahah sale, the bank can delegate the purchase of the goods to the customer (DSN-MUI, 2000).

Murabahah financing is a sale and purchase agreement between the bank and its customer, where the bank discloses the acquisition cost of the goods, and the profit for the bank is an agreement between the bank and the customer (Nasution et al., 2022). In this contract, the price is determined for the purchase of the required or already purchased goods by the customer. The customer will make payments to the bank over a specified period according to the agreement between the bank and the customer. Generally, this type of financing involves a short-term duration (Hasan et al., 2022). Financing is the right to purchase or borrow with an agreement that payments will be made at a specified time or period, as agreed upon by the contracting parties (Djamil, 2022). Islamic banks deliver the commodity to the customer along with accompanying documents. The customer makes payments to the Islamic bank according to the agreed-upon terms and payment procedures (Ubaidillah, 2019).

Islamic banks' financing is not immune to challenges and issues, even though careful testing is conducted in each application. Financial analysts cannot guarantee that financing will always be successful and run smoothly in every transaction. There are many factors that can lead to errors in financing, such as poor bank management, misuse of financing, and economic conditions that have the potential to affect the financial condition of customers regarding the losses experienced by the bank. Common issues include the unavailability of borrowers to repay their debts due to insufficient income (Ammy & Sugianto, 2023). BSI KCP Cipto Cirebon was chosen as the research subject for reasons such as having a business segmentation focus on financing. It is not surprising that consumptive financing experiences a significant increasing trend every year.

Previous research related to the current study includes: Rosidah and Indrarini explained that the inaccuracy of analysts in analyzing prospective financing customers is the main cause of internal problems. On the external factors, customers and environmental aspects become dominant factors (Rosidah & Indrarini, 2022). Diana and Irma described the strategies of Islamic financial institutions in dealing with problematic customer financing. These strategies include informing customers about payment deadlines through SMS/WhatsApp, conducting home visits, issuing warnings, and extending payment deadlines (Diana & Irma, 2022). Ulpah explained that the mitigation of defaults in BNI Oto Ib Hasanah is achieved through good planning, management, and implementation principles. BNI Oto Ib Hasanah's practices have led to almost no instances of customer financing defaults (Ulpah, 2022). Maretha and Indriasih stated that Bank Muamalat Indonesia Branch Tegal has strict Standard Operating Procedures (SOP) to minimize the risk of defaults. Some triggering factors for financing problems include 1. The Sharia Bank itself, 2. Bank customers themselves, and 3. Fictitious factors (Maretha & Indriasih, 2022).

The above article serves as a literature review conducted by the author, selected from the years 2022 to 2023 using Google Scholar. It simultaneously provides support for the current research and demonstrates its novelty. The novelty is evident in the research subject, as the author chose BSI KCP Cipto in Cirebon City as the location and focused on problematic murabahah financing as the research object. The author emphasizes the

research on efforts to depict and describe the steps, efforts, and strategies undertaken by BSI KCP Cipto Cirebon in handling problematic murabahah financing. Therefore, the research aims to achieve the following objectives: 1) Describing the strategies employed by BSI KCP Cipto Cirebon in handling problematic murabahah financing. 2) Describing the factors leading to problematic financing in BSI KCP Cipto Cirebon. 3) Describing the anticipatory steps taken by BSI KCP Cipto Cirebon in the event of recurring problematic murabahah financing.

RESEARCH METHOD

The research is conducted by capturing the phenomena occurring at the research subject, which is located at BSI KCP Cipto located on Jl. Dr. Cipto Mangunkusumo, Pekiringan, Kesambi District, Cirebon Regency, West Java 45131. The method employed is qualitative, allowing for the depiction and description of the strategies implemented by BSI KCP Cipto. The chosen research approach is a case study, enabling in-depth data collection to explain the research focus. The data sources comprise both primary and secondary data. Primary data is obtained by the researcher directly through observation, interviews, and documentation carried out with the representatives of BSI KCP Cipto Cirebon. Meanwhile, secondary data includes articles that provide reinforcement or confirmation for the conducted research.

The data collection methods used by the researcher are as follows.

- 1) Observation: Observation is conducted through the process of observing and recording observed phenomena objectively, logically, and rationally at BSI KCP Cipto Cirebon.
- 2) Interview: An interview is conducted with Mr. TRH, who serves as the Funding and Transaction Relationship Manager at BSI KCP Cipto Cirebon. This interview technique is used to gather primary data, simultaneously addressing the research focus, which includes: 1) strategies for handling problematic murabahah financing at BSI KCP Cipto Cirebon, 2) factors causing problematic murabahah financing at BSI KCP Cipto Cirebon, and 3) mitigative efforts to handle problematic murabahah financing at BSI KCP Cipto Cirebon.
- 3) Documentation: Documentation technique involves collecting data from recorded interviews using recording devices, obtaining recordings as a data source, which are then transcribed. In this case, the interview referred to is the one conducted with Mr. TRH, the Funding and Transaction Relationship Manager.

RESULT AND DISCUSSION

Strategies for Handling Problematic Murabahah Financing at BSI KCP Cipto Cirebon.

BSI KCP Cipto Cirebon is a Sub Branch Office of Bank Syariah Indonesia located in the city of Cirebon, conducting its operational activities in the Sharia banking sector. The primary objective is to generate profit through various business lines while meeting the community's needs through payment transactions and financing services that adhere to

Sharia principles. Given that one of its business lines is related to providing Sharia-based financing, BSI bears the financing risk for each financing distributed to customers, including murabahah-based financing products.

In every financing disbursement, Sharia banks adhere to the Financial Services Authority Regulation No. 42/POJK.03/2017, which stipulates that every financial institution, including BSI, must have a credit policy or credit financing that adheres to the prudential principles. Based on the interview with the Funding and Transaction Relationship Manager, it was mentioned that the adoption and implementation of Financial Services Authority Regulation No. 42/POJK.03/2017 by BSI KCP Cipto Cirebon involve a system or criteria analysis in selecting potential customers as part of the implemented prudential principles. Prudential principles are applied by conducting a thorough examination of potential customers through a questionnaire designed by BSI KCP Cipto Cirebon. This process helps determine: (1) the character of the customer, (2) the customer's capacity to make payments, (3) the customer's economic capability, (4) the collateral provided in the financing distributed by BSI, and (5) the actual economic condition of the customer. The operational standards adopted by BSI reinforce and confirm the research conducted by Ulpah in 2022, indicating that one of the initial layers in implementing prudential principles is creating Standard Operating Procedures (SOPs) to understand the background of customers.

Tabel 1. Principles 5C Prudence in the Disbursement of Murabahah Financing.

| No. | Valuation Principles | Explanation |
|-----|----------------------|---|
| 1. | Character | The primary assessment conducted by BSI KCP Cipto Cirebon is the integrity possessed by customers as potential recipients of murabahah financing. |
| 2. | Capital | BSI assesses the ownership and capital capacity of customers. |
| 3. | Collateral | BSI KCP Cipto Cirebon assesses the eligibility of its customers by examining the collateral provided by the customers. |
| 4. | Condition | BSI KCP Cipto Cirebon assesses the eligibility of customers based on the factual financial or economic conditions of the customers. |
| 5. | Capacity | BSI KCP Cipto Cirebon assesses customers from the perspective of their ability to run their businesses professionally. |

BSI KCP Cipto Cirebon also takes steps in handling problematic financing with the following measures: 1) BSI Marketing Staff visit the residence of problematic customers,

inquire about the overdue installments or payments, and confirm the customer's capability to resume payments or make installments again. 2) The next step taken by BSI KCP Cipto Cirebon is issuing a Warning Letter to problematic customers. 3) The final step is the Collateral Handover Letter, which serves as the last step in resolving problematic murabahah financing.

In its course of operation, BSI KCP Cipto Cirebon often finds that customers' inability to fulfill their obligations is due to certain conditions experienced by the customers. This may include customers facing business bankruptcy or continuous profit decline. However, even in such situations, BSI KCP Cipto Cirebon assesses that if the customer has the potential to recover and demonstrates good intentions to fulfill their obligations, BSI KCP Cipto Cirebon may consider providing credit restructuring, as regulated by the Financial Services Authority Regulation No. 11/POJK.03/2015. The efforts involved in this process include:

- 1) Extending the installment payment period for BSI customers
BSI KCP Cipto Cirebon can provide concessions in customer installment payments by extending the installment period or reducing the required installment amount that customers must pay each month.
- 2) Fund injection.
BSI KCP Cipto Cirebon can provide additional financing to customers who are deemed trustworthy and capable of managing their finances well. This additional funding is referred to as fund injection.
- 3) Execution and conducting Collateral Auction.
The final action that can be taken by BSI KCP Cipto Cirebon is to execute the collateral and conduct an auction to settle the customer's debt. This is done when there is no other way to address the problematic murabahah financing.

The author assesses that the steps taken by BSI KCP Cipto Cirebon are appropriate and, at the same time, overlap and confirm the previous research reviewed in the literature, namely Diana and Irma in 2022, as well as Maretha and Indriasih in 2022. These steps are taken as measures to avoid defaults from problematic customers.

Factors Triggering Problematic Murabahah Financing at BSI KCP Cipto Cirebon

The interview results indicate several key factors causing problematic murabahah financing, including:

- 1) Customer lifestyle
Typically, this issue arises due to relatively poor financial management. This indicates that customers lack professional competence in fund management (Diana & Irma, 2022). Another problem is that customers lack good intentions to make repayments or pay installments on time as agreed (Ayu Liviana et al., 2022). Customers are obligated to make installment payments to the bank, but on the other hand, their desires and needs are increasing while income is relatively stagnant, resulting in delays or missed installment payments. It is worth

emphasizing that lifestyle is something beyond the control of BSI KCP Cipto Cirebon and does not have the ability to control it

- 2) Customers experiencing layoffs and other reasons
Another factor that triggers problematic murabahah financing is when customers experience termination of employment (PHK), so automatically, customers no longer have income or for other reasons such as economic issues in the country negatively affecting currency exchange rates, indirectly impacting both the bank as a fund provider and customers as users of banking services (Nuraeni & Ismiyatun, 2021). Unstable political situations in the country leading to social unrest that affects the economic vulnerability of customers (Dwiyanto, 2021). Natural disasters that impact economic vulnerability (Muttalib & Mashur, 2019). However, BSI KCP Cipto Cirebon can restructure credit if customers are deemed to have the opportunity to regain income (either through business or reemployment) and have a strong desire to fulfill their obligations.
- 3) Customers applying for other financing at another bank.
Cases like these occur due to the pressure of a lifestyle that customers must meet. When customers have multiple financing installments, it is common for some financings to default because they are not in line with the income received by the customers.
- 4) Customers do not have good character.
In practice, BSI KCP Cirebon conducts a 5C customer profiling using a questionnaire as a precautionary measure. However, in practice, it is possible to find customers who have the ability to pay and are approved by the bank to obtain financing but lack good character to fulfill their obligations, making it challenging for the bank to address the issue. Poor character traits include intentionally delaying financing installments, non-cooperation, and so on. This indicates that the internal bank staff may not be meticulous in analyzing prospective customers, leading to problems later on (Rosidah & Indrarini, 2022), along with the poor documentation of financing documents by the internal bank staff (Nurhayati et al., 2019).
- 5) Customer's business goes bankrupt and/or the customer works for a relatively unstable company.
Another factor that can trigger problematic murabahah financing is the customer's business going bankrupt or facing bankruptcy (Nasution et al., 2022). The company where the customer works may not provide opportunities for the customer to develop in terms of personal competence and income. Additionally, the company's management is relatively poor, posing the potential for bankruptcy or the possibility of customers being laid off or experiencing termination of employment (PHK).

Anticipatory Steps for Problematic Murabahah Financing at BSI KCP Cipto Cirebon

Problematic financing is an issue that may arise during the disbursement process of financing funds or in the execution of transactions where unexpected events occur. This

includes challenges in loan installments or customer payments, such as difficulties, irregularities, delays, or failure to adhere to agreed-upon terms by the customer (Hendra & Zuhirsyan, 2021). Problematic financing represents a risk in financing activities, including those that occur in Sharia Banks with murabahah financing (Kartika & Oktafia, 2021).

BSI KCP Cipto Cirebon takes strategic steps to prevent problematic financing by establishing a Financing Committee to conduct evaluations, reviews, and analyses of murabahah financing for potential customers. This is done as a mitigative measure to avoid or minimize problematic murabahah financing, ensuring that BSI's murabahah financing is more targeted. Similar steps are also taken by other Sharia Banks, as observed in BNI Oto IB Hasanah (Ulpah, 2022) and BTN Syariah (Pohan & Sudiati, 2022).

The Financing Committee can provide recommendations to reject murabahah financing for prospective customers assessed to have potential issues in the future. The tasks and framework of the Financing Committee at BSI KCP Cipto Cirebon include:

- 1) Conducting Financing Committee meetings to analyze and review murabahah financing for customers. The results of the meeting are compiled into recommendations submitted to officials with the authority to approve customer murabahah financing.
- 2) The Financing Committee is formed by the Manager of BSI KCP Cipto Cirebon and operates in line with the work plan of BSI KCP Cipto Cirebon.
- 3) The Financing Committee can conduct a review of the records/track record of prospective customers in previous financings to trace their background, including employment, family, and other relevant information

CONCLUSION

The conclusion of the research is that: 1) BSI KCP Cipto Cirebon, in its efforts to handle problematic financing, begins with mitigation steps by conducting tracing related to the 5Cs of customers: capacity, character, capital, condition, collateral. If issues arise with customers in the post-approval process of murabahah financing, BSI KCP Cipto Cirebon takes measures by visiting the customer's home, issuing a Warning Letter, and the final step is delivering the collateral letter. 2) In addition to internal factors, commonly, issues with murabahah financing occur due to customer-related factors. These include the customer's lifestyle, being laid off or experiencing termination of employment, applying for financing from another bank, having a relatively unfavorable character, or having a less stable job. 3) The preventive measure against problematic murabahah financing taken by BSI KCP Cipto Cirebon is the formation of a Financing Committee aimed at analyzing, evaluating, and reviewing the financing of potential customers.

The research findings are expected to have implications for the conceptual and implementative study related to efforts that can be undertaken by Islamic Financial Institutions, especially Sharia Banks, in handling problematic financings, particularly in murabahah contracts. These findings can also serve as a discussion material to collectively discover and formulate the best approaches in addressing problematic murabahah financing

cases. It is undeniable that murabahah contracts are one of the relatively dominant forms of financing that currently govern the business lines of Sharia Banks.

The author's research is limited to the strategies, steps, or efforts of Sharia Banks, particularly BSI, in handling problematic murabahah financing. In the future, broader efforts are needed to describe the strategies of Sharia Banks in handling other types of financing. It is also essential to involve customers as respondents in research to enrich the research findings and achieve balanced conclusions. This involvement should not only be from the perspective of Sharia Banks but also from the perspective of Sharia Bank customers as users of Sharia financing services related to the emergence of problematic financings.

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