



## Risk Mitigation Analysis of Murabahah Financing at Sharia People's Financing Bank

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### ABSTRACT

Murabahah contract-based financing is the choice for the Safirah Women's Cooperative to obtain financing from PT. BPRS Amanah Sejahtera Lamongan Branch. However, like other financial products, financing with a murabahah contract certainly has risks that need to be identified and addressed appropriately to maintain good operations and minimize potential losses. This research aims to analyze and identify the risks of murabahah contracts in financing the Safirah women's cooperative at PT. BPRS Amanah Sejahtera Lamongan Branch, as well as formulating mitigation strategies using qualitative methods. Primary data was collected from in-depth interviews with PT staff. BPRS Amanah Sejahtera Lamongan Branch. Secondary data is used to understand murabahah financing and its risks. The research results show that there are risks that affect financing at the Safirah Women's Cooperative at PT. BPRS Amanah Sejahtera Lamongan Branch, such as financing, market, operational and reputation risks. Recommended mitigation strategies include implementing the 5C principles, implementing hedging efforts, strong internal supervision and transparency in accordance with sharia principles. This research is expected to help PT. BPRS Amanah Sejahtera Lamongan Branch in identifying and managing the risks of murabahah contracts in financing the Safirah women's cooperative effectively. The research results can also be used as a reference by other sharia financial institutions to develop appropriate risk mitigation for financing with murabahah contracts.

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## Introduction

Islamic banks can be interpreted as financial institutions that provide deposit services, financing, and payment transactions. In its operation, Islamic banks must comply with sharia principles, which of course come from the Al-Quran and Hadith.

Currently, there are seven commonly recognized forms of financing in Islamic banks, such as murabahah, musyarakah, mudharabah, salam, ijarah, istishna, and qardh. According to a reference to the Financial Services Authority (OJK), financing using murabahah contracts and financing using musyarakah contracts are the dominant types of financing marketed by Islamic banks.

Financing is an Islamic bank activity where the activity is to provide funds to other parties. In financing carried out by banks, of course, there are various risks. The risks encountered by Islamic banks vary and are specific along with active changes in financial and banking products offered to the public. Some of the risks that Islamic banks often encounter include financing risk, market risk, liquidity risk, operational risk, legal risk, reputation risk, strategic risk, compliance risk, yield risk, investment risk, and fiduciary risk. When these risks are not anticipated and managed properly, they can result in losses. Murabaha financing is a type of financing that is often applied in Indonesia. The dominance of financing with murabaha contracts shows the advantages that Islamic banks have, such as certainty of buyers, certainty of profits, and simplicity of application. In murabahah financing, there is basically a sale and purchase transaction, where the Bank discloses the price to the customer and then receives a profit margin that has been mutually agreed upon. PT. BPRS Amanah Sejahtera Lamongan branch is a bank that operates with Islamic sharia principles that provides financing for small and medium entrepreneurs, one of which is financing carried out by the safirah women's cooperative with a murabahah contract.

Safirah women's cooperative is a women's cooperative consisting of a group of women who have a common goal to improve their economic welfare. This cooperative chooses financing using Akad Murabahah as a method to obtain funds from PT BPRS Amanah Sejahtera Lamongan Branch. By using Akad Murabahah, Safirah Women's Cooperative can obtain the funds needed to support their business activities and development. In this financing process, the cooperative and PT BPRS Amanah Sejahtera Lamongan Branch conduct a sale and purchase transaction in which the price and margin have been agreed by both parties.

Source: Interview with Employees of PT BPRS Amanah Sejahtera Lamongan Branch



Figure 1: Total of Customers of Kopwan Safirah

Although financing using murabaha contracts dominates, of course, murabaha contract financing is not free from risk. Like other financial products, murabaha contract financing also involves various risks that need to be managed carefully by Islamic banking institutions. The financing risk that occurs at PT BPRS Amanah Sejahtera Lamongan Branch is that members of the women's cooperative are late in paying beyond the currency date, as well as the occurrence of members of the women's cooperative being late in paying 1-2 months which is commonly called PDP (Income in Settlement). Market risk that occurs at PT BPRS Amanah Sejahtera Lamongan Branch is the occurrence of price changes in murabaha financing products, Operational risk that occurs at PT BPRS Amanah Sejahtera Lamongan Branch is an error in determining price assessments by bank employees that are not in accordance with those stated in the contract at the beginning. While the reputational risk that occurs at PT BPRS Amanah Sejahtera Lamongan Branch is a dispute or dispute between the Bank and members of women's cooperatives related to the implementation of the murabaha contract.

The impact of financing risks that occur at PT BPRS Amanah Sejahtera Lamongan Branch can disrupt the bank's cash flow and result in financial instability and can have a negative impact on the liquidity and financial health of the company. Market risk is impacted by fluctuations in the value of the company's assets and liabilities. In the event of a significant decline in market prices, the Bank could face losses or a reduction in asset values. For operational risk, the impact is inaccuracies in financial statements and potential disputes with customers. As for reputational risk, the impact that occurs at PT BPRS Amanah Sejahtera Lamongan Branch is damage

to the image and public trust in the bank. Disputes or disputes that occur can tarnish the company's reputation and reduce customer interest in conducting transactions with PT. BPRS Amanah Sejahtera Lamongan Branch so that it is likely that many customers withdraw large amounts of their savings or deposits .

Risk mitigation in financing with a murabaha contract is a form of risk management using a strategy that minimizes the chances of risk arising, and minimizes the negative consequences that arise if financing risks occur . It can also be referred to as steps taken to reduce the likelihood of risks that can affect the implementation of the contract and create uncertainty in murabaha transactions. In the context of Islamic finance, the main objective of risk mitigation in murabaha contracts is to protect the parties involved in the transaction, as well as to maintain operational sustainability and trust in the Islamic financial system.

In the research of Elicha Pusparini and Muhammad Nafik H.R. which is titled "Upaya Mitigasi Risiko Pembiayaan Pada Kspps Bmt Amanah Ummah Surabaya" analyzes the factors that cause risk in financing with murabahah contracts at KSPPS BMT Amanah Ummah Surabaya. Risk factors that may arise in financing with murabahah contracts are identified, and this research also proposes risk mitigation strategies that can be implemented by Islamic banks such as conducting 5C analysis and others.

Research entitled "Analisis Risiko Akad Murabahah Di Perbankan Syariah" written by Masruri Muchtar analyze the risks that may arise in murabahah contract financing in Islamic banking in Indonesia and analyze what efforts must be made by Islamic banks in Indonesia.

Sedangkan penelitian Susilo Priyono dan Rizki Wulandari Amin yang berjudul "Mitigasi risiko akad dalam pembiayaan murabahah pada pt. Bprs bangun drajat warga yogyakarta" in his research analyzed the risk evaluation of murabahah financing at PT BPRS Bangun Drajat in Yogyakarta. This study identifies the risks associated with murabaha financing experienced by PT BPRS Bangun Drajat and proposes risk mitigation measures by conducting financing analysis, strengthened by collateral binding and financing restructuring.

There are many studies that examine risk mitigation in murabahah contracts. The novelty of this research focuses on the risks and risk mitigation in the murabahah contract on the safirah women's cooperative at PT. BPRS Amanah Sejahtera Lamongan Branch. This research aims to identify all the risks of the murabahah contract on Safirah women's cooperative financing at PT. BPRS

Amanah Sejahtera Lamongan Branch, and formulate risk mitigation measures. So that for this reason the researcher raised the theme "Risk Mitigation Analysis of Murabahah Financing at Sharia People's Financing Banks"

## **Literature Review**

### **Risk**

Risk is the possibility of an event that may cause loss, arising from the uncertainty of a particular event. Risk refers to the difference in the likelihood of natural occurrence and the possibility of undesirable events, which can threaten property and financial returns due to hazards . In the context of PT BPRS Amanah Sejahtera Lamongan Branch, risk can refer to the possibility of events that may cause losses to PT BPRS Amanah Sejahtera Lamongan branch office.

### **Risk mitigation**

Risk mitigation is an effort to reduce the probability of risk occurrence by establishing procedures, internal supervision, training, and conducting internal socialization. The aim is to identify, analyze, and reduce risks that may arise within PT BPRS Amanah Sejahtera, Lamongan Branch. With risk mitigation, the bank tries to reduce potential losses or negative impacts that may occur on its activities and entities. In the context of PT BPRS Amanah Sejahtera, Lamongan Branch, risk mitigation is important to deal with potential risks in financing with murabaha contracts. Through established procedures and strict supervision, the bank can find risks associated with murabaha financing and take appropriate preventive measures.

### **Financing**

Financing is a type of funding provided from one party and given to another party with the aim of supporting investment implementation. This financing can be provided by both individuals and financial institutions.

PT BPRS Amanah Sejahtera Lamongan Branch provides financing to customers and cooperatives around one of them, namely the Safirah women's cooperative to assist them in implementing the business plan that has been prepared previously. In this context, financing acts as a source of funds issued by PT BPRS Amanah Sejahtera to support members of women's cooperatives in realizing their planned businesses. By providing financing, PT BPRS Amanah Sejahtera assists members of the safirah women's cooperative in obtaining the funds needed to carry out their business in the hope of providing the expected benefits and returns.

### **Murabaha contract**

Murabaha agreement is a form of product sale and purchase transaction where the original purchase price is accumulated with the agreed profit between the two parties. In its implementation, the bank as the seller will inform the customer of the purchase price of goods, and then determine the additional profit to be applied in a certain amount.

The legal basis for the murabaha contract is regulated in the Al-Qur'an surah An-Nisa: 29

*Meaning: O believers! Do not devour one another's wealth illegally, but rather trade by mutual consent. And do not kill each other or yourselves. Surely Allah is ever Merciful to you.*

Hadith of the Prophet Muhammad regarding the murabaha contract :

*"Suhaib Ar Rumi (may Allah be pleased with him) reported that the Messenger of Allah (may Allah's peace and blessings be upon him) said: "Three things in which there is blessing: Deferred sale, muqaradhah (mudharabah), and mixing wheat with flour for home use, not for sale." (HR. Ibn Majah)*

In the case of PT BPRS Amanah Sejahtera Lamongan branch, the bank provides financing for customers by applying a murabaha contract. This means that in financing transactions, Safirah women's cooperative members will obtain information about the price of the goods to be purchased and also the additional profit they have to pay to the bank. This principle emphasizes transparency in determining the price and profit received by the bank as a seller.

Safirah women's cooperative

A women's cooperative is a form of cooperative that focuses on planning, organization, and management with the goal of advancing family income and improving the social standing of its members. Safirah Women's Cooperative is a cooperative institution that focuses on empowerment and financial services for its female members. Safirah Women's Cooperative is located in Pucangtelu Village, Kalitengah District, Lamongan Regency. This women's cooperative cooperates with PT BPRS Amanah Sejahtera Lamongan Branch to provide financing services based on murabaha contracts. Safirah Women's Cooperative acts as a recipient of financing, while PT. BPRS Amanah Sejahtera Lamongan Branch as a provider of funds.

## **Research Methods**

The method used by researchers in this study is to use a qualitative method with a descriptive approach. This method involves investigating individual life events and phenomena, as well as asking them to share their experiences. The researcher then redescribes the information chronologically. Researchers also conduct field research, which is research conducted by making direct observations at the research site. Primary data was collected through interviews with marketing and customer service employees. Meanwhile, secondary data sources were obtained from journals, books, and other reliable sources. In this research, data analysis techniques were used including data reduction, data presentation, and conclusion drawing. After the

interviews were conducted, the most relevant and important parts of the interview results were organized and presented in the form of data. Then, conclusions were drawn based on the interview data that had been conducted.

## **Results and Discussion**

Risk analysis is carried out by the author by paying attention to several types of risks contained in OJK Regulation number 65 / POJK.03 / 2016 concerning Implementation of Risk Management for Sharia Commercial Banks and Sharia Business Units, several murabaha financing risks that occur at PT BPRS Amanah Sejahtera Lamongan branch, namely:

### **1. Financing Risk and Mitigation of Financing Risk**

Financing risk is the risk arising from the failure of the debtor to carry out the obligation to settle or repay the loan. The cause can be due to business failure, the character of the debtor who neglects his obligations, and there are also internal employee errors in the process of testing the feasibility of financing. This risk arises due to the inability of customers of PT BPRS Amanah sejahtera Lamongan branch to carry out obligations according to the agreement of the two parties based on the murabaha contract that has been determined at the beginning.

Financing risks that occur at PT BPRS Amanah Sejahtera Lamongan branch:

- a. Late Paying Customers Exceed the Currency: Often members of the safirah women's cooperative fail to pay their payment obligations according to the set exchange date, meaning that the payment is late. The exchange date is the date on which the payment must be received by the bank.
- b. PDP (Income in settlement): A term used to classify customers based on the level of late payment. PDP refers to debtors who have delayed payments for 1-2 months. There are also members of Safirah Women's Cooperative who are late in paying 1 month to 2 months, so they are classified as PDP customers.

Table 1: Number of Safirah Women's Cooperative Customers who are late paying

Group	Customer is late beyond the exchange date	PDP
1	6	4
2	2	1
3	3	3

Source: Interview with Employees of PT BPRS Amanah sejahtera Lamongan branch

In order to identify potential financing risks, it is necessary to carry out risk mitigation in order to minimize the losses of PT BPRS Amanah sejahtera Lamongan branch, carried out by implementing clear policies and procedures in handling late payments, conducting active monitoring of safirah women's cooperative members with delays, and also conducting precise and accurate analysis of prospective customer financing data , and PT BPRS Amanah Sejahtera Lamongan will also conduct Bi Checking to check the credit and financial history of prospective customers of Kopwan Safirah. This helps PT BPRS Amanah Sejahtera Lamongan in assessing the risk of lending and determining whether Kopwan Safirah customers deserve financing. This process helps protect PT BPRS Amanah Sejahtera Lamongan and customers from the risk of unhealthy credit. In addition, PT BPRS Amanah Sejahtera Lamongan branch also enforces the 5C principle. The 5C principle in Islamic banking is the principles used in the process of making credit or financing decisions in Islamic banking :

- a. Character : This principle involves an assessment of the character, integrity, and compliance of prospective customers of PT BPRS Amanah Sejahtera Lamongan branch later on to sharia principles.
- b. Capacity : This principle relates to the assessment of the ability of prospective customers of PT BPRS Amanah Sejahtera Lamongan branch to repay financing, including financial stability and cash flow
- c. Capital : This principle involves an assessment of the capital and finances of prospective customers of PT BPRS Amanah Sejahtera Lamongan branch, including the company's capital structure and debt levels.
- d. Collateral : This principle refers to the existence of collateral or collateral that can be used as protection by Islamic banks in the event of default or inability to pay from prospective customers of PT BPRS Amanah Sejahtera Lamongan branch.
- e. Condition : This principle involves an evaluation of the economic, market, and business conditions in which the prospective customer of PT BPRS

Amanah Sejahtera Lamongan branch operates, including an assessment of the business risks that may be faced.

## **2. Market Risk and Market Risk Mitigation**

Market risk is the risk caused by fluctuations in the price of assets or goods bound in financing with a murabahah contract in the market. If the price of goods suddenly jumps after the bank buys for prospective customers, so the bank is not allowed to change the price of the goods because of course it has implemented the agreement by both parties. In addition, market risk also refers to when there is an unfavorable market price movement (adverse movement) on the asset portfolio owned by the bank, which has the potential to cause losses to the bank .

Changes in the price of murabahah contract products at PT. BPRS Amanah Sejahtera Lamongan branch often occur as market risk, for example, there is an increase in the price of agricultural products that is different from the initial agreement that has been determined. So the steps applied by PT BPRS Amanah Sejahtera Lamongan branch to mitigate market risk are hedging efforts, namely by conducting in-depth market analysis to understand the price trends of agricultural products so that PT BPRS Amanah Sejahtera Lamongan branch can take timely action in the event of price changes.

## **3. Operational Risk and Operational Risk Mitigation**

Operational risk in murabahah contracts in Islamic banks can be interpreted as risks that arise due to internal process failures, human error, system failures, and there are external circumstances that affect bank operations. This can include errors in the valuation of goods, omissions in contract documents, mismatches between promised and delivered goods, or the inability of customers to fulfill payment obligations. Operations risk can also involve information system failures, fraud, or negligence in internal controls that can result in financial losses or a bad reputation for Islamic banks.

Operational risks that are often experienced by PT Amanah Sejahtera Lamongan Branch include:

- a. Errors in determining the price assessment by bank employees that are not in accordance with what was agreed upon at the beginning of the contract.
- b. The occurrence of conflicts between women's cooperative customers and the bank regarding installment payments that can end in payment failure

- c. Bank employees often face excessive workloads, for example due to a lack of human resources or the targets given by the bank are too high so that the process of completing the murabaha contract tends to be done casually in order to meet the target each month.

Operational risk mitigation steps taken by PT BPRS Amanah Sejahtera Lamongan branch to mitigate operational risk are:

- a. Thorough Price Assessment: Ensure that employees of PT BPRS Amanah Sejahtera Lamongan branch are responsible for assessing the price of goods in the murabahah contract have a good understanding and are thorough in determining the value in accordance with the market.
- b. Clear Contract Mechanism: Develop a complete and clear murabaha contract, including an explanation of changes in the price of goods, a reassessment mechanism in the event of significant price changes, and steps for dispute resolution.
- c. Strong Internal Control Mechanism: Strengthen the internal control system to ensure conformity and compliance with the terms of the murabaha contract. This includes reviewing and validating price assessments, checking contracts, and monitoring installment payments.
- d. Employee Education and Training: Provide training and education to employees of PT BPRS Amanah Sejahtera Lamongan branch regarding the murabaha contract process, price assessment of goods. This will help increase employee awareness and skills in managing operational risks properly.
- e. Effective Communication with Customers: Establish good communication with customers, provide a clear explanation of the murabahah contract, and provide up-to-date information on changes in the price of goods. This will help reduce potential conflicts and strengthen relationships with customers, especially with Safirah Women's Cooperative members

#### **4. Reputation Risk and Reputation Risk Mitigation**

Reputation risk can be defined as the risk caused by a decrease in the level of trust of individuals with an interest in Islamic banks, which arises as a result of negative responses about the bank. Reputational risk can also arise due to negative issues, rumors that develop about Islamic banks, and unsatisfactory communication approaches of Islamic banks .

Reputation risk that has occurred at PT BPRS Amanah Sejahterah Lamongan Branch, namely:

- a. There is a dispute or dispute between the Bank and members of women's cooperatives related to the implementation of the murabaha contract
- b. Problem solving is not done effectively, this can damage the bank's reputation. Safirah women's cooperative members who are dissatisfied with the settlement of the dispute, can reduce public confidence in the bank, and adversely affect the reputation of PT BPRS Amanah Sejahtera Lamongan branch.
- c. Lack of administrative readiness in the murabaha contract process involves administrative preparation which includes document verification, feasibility analysis, and completion of requirements. So that there are often delays in completing the murabaha contract financing process. Safirah women cooperative members who experience such delays may be disappointed and potentially spread their bad experiences to others, which has an impact on the reputation of PT BPRS Amanah Sejahtera Lamongan branch.

Reputation risk mitigation steps taken by PT BPRS Amanah Sejahtera Lamongan branch to reduce reputation risk in financing with murabaha contract are:

- a. **Transparency and Compliance:** PT BPRS Amanah Sejahtera Lamongan branch conducts all murabaha contract processes transparently and in accordance with sharia principles. As well as explaining in detail to customers, especially members of the safirah women's cooperative regarding the structure of the contract, related costs, and all other important aspects.
- b. **Educating customers:** clearly educating customers about the murabaha contract, including the benefits, associated risks, and how the contract works in sharia. This will help customers of PT BPRS Amanah Sejahtera Lamongan branch understand the process and increase their trust in institutions that provide murabaha contracts.
- c. **Respond to Negative Feedback:** respond to incoming complaints quickly and provide effective solutions.

## **Conclusion**

Murabaha financing is one of the commonly applied financing in Indonesia. Although it is often said to have a low risk when compared to other forms of financing, murabaha financing in fact still experiences various risks. This situation must be understood by financial institutions, especially sharia-based banks. PT BPRS Amanah sejahtera Lamongan branch faces a variety and complexity of risks along with active changes in Islamic banking products offered to the public, one of which is at Kopwan Safirah. These risks include financing risk, market risk, operational risk,

and reputation risk. The management of PT BPRS Amanah sejahtera Lamongan branch can mitigate which includes implementing the 5C principle, hedging efforts, strong internal supervision, as well as transparency and compliance with sharia principles.

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