

## The Efficacy of Murabahah Agreements in Personal Financing Schemes: A Case Study of KSPPS BMT NU in Rural Indonesia

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Personal financing, procedures, murabahah agreements.

### Abstract

*This study aims to analyze the effectiveness of murabahah agreements in personal financing schemes at KSPPS BMT NU, especially at the Wringin Bondowoso branch, Indonesia. This research uses a descriptive qualitative method with a case study approach. Data were collected through in-depth interviews with semi-structured interviews and using purposive techniques in determining respondents, direct observation, and documentation related to the procedures and implementation of the murabahah agreements. The results showed that KSPPS BMT NU Wringin Branch has successfully implemented the murabahah agreements in accordance with sharia principles. The transparent financing process and clear profit margin are the main factors in increasing customer trust. In addition, this murabaha contract contributes to increasing access to financing for the Wringin village community. The results of this study provide important insights into the application of murabahah agreements in Islamic microfinance institutions and their impact on the economic development of the ummah. This study recommends the need for further development in Islamic financing practices as well as suggestions for future research that can explore other aspects of the murabaha contract and its impact on community welfare.*

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## INTRODUCTION

Islamic financial institutions, including KSPPS BMT NU Jatim Wringin Branch, play a crucial role in providing financing access to the community, particularly in rural areas. One of the most sought-after financing products is personal financing, where the murabahah contract is commonly utilized. Murabahah, a cost-plus sale agreement with a predetermined profit margin, serves as a viable financing alternative that aligns with Islamic principles. However, the implementation of murabahah in personal financing within Islamic microfinance institutions, such as KSPPS BMT NU Jatim Wringin Branch, presents unique challenges and dynamics. Hence, this study aims to analyze the effectiveness of murabahah contracts in personal financing schemes, with a case study on KSPPS BMT NU Jatim Wringin Branch.

Murabahah is a widely used financing model in Islamic banking. According to research by Kurnia, Nurul Setianingrum, and Ana Pratiwi (2024), financing is defined as a form of funding that complies with sharia contracts, ensuring the absence of gharar (uncertainty), riba (usury), and maysir (gambling). This contract is based on the principle of sale and purchase (Nurul Fitria Rachmat, 2023:3), wherein a financial institution purchases goods on behalf of a customer and then sells them with an agreed-upon profit margin. The clarity in pricing and profit determination makes murabahah a preferred choice, as it adheres to Islamic principles that prohibit riba. This

aligns with Islamic teachings, as stated by Riyani et al. (2024:35), which emphasize that trade and commerce aim to generate profit while maintaining benefits for the community.

KSPPS BMT NU Jatim Wringin Branch is an Islamic financial institution offering various sharia-compliant financing services, including murabahah contracts. It is responsible for mobilizing funds from its members and distributing them as financing to support economic activities. As highlighted in the research by Masrohatin et al. (2024), the institution follows four key service strategies: mobilizing public funds in the form of savings, providing credit, offering financing, and allocating funds based on Islamic principles, as regulated by Bank Indonesia. At KSPPS BMT NU Jatim, murabahah contracts are used to meet various needs, ranging from business capital to consumer financing.

The gap between recent studies and the current empirical and theoretical aspects lies in the lack of research that specifically examines the implementation of murabahah contracts in personal financing within Islamic microfinance institutions in rural Indonesia. Previous studies tend to generalize their findings without considering the unique characteristics of Islamic microfinance institutions and the specific needs of rural communities. Moreover, existing research has yet to comprehensively address the impact of murabahah contract implementation on micro-level economic development.

Alternatively, this gap can also be framed as follows: While previous studies have significantly contributed to the understanding of murabahah contract implementation, there remains a research gap that needs to be addressed. Current research still has limitations in providing detailed explanations of field processes and challenges related to murabahah implementation, particularly in the context of personal financing in Islamic microfinance institutions. Therefore, this study seeks to fill this gap by focusing on KSPPS BMT NU Jatim Wringin Branch, aiming to provide deeper insights into murabahah implementation, its compliance with Islamic principles, and its contribution to economic development.

## METHODS

This study uses a qualitative descriptive method with a case study approach. This research aims to describe in detail and in depth about the implementation of the murabahah agreements in personal financing applied at KSPPS BMT NU Jatim Wringin Branch. This research was conducted at KSPPS BMT NU Jatim Wringin Branch, which is located in Wringin, Bondowoso, East Java. This research was conducted for 1 month, from January to February 2025.

The data used in this research consists of two types, namely Primary Data and Secondary Data. Primary data is data obtained directly from the first source, namely through interviews using semi-structured interviews and observation. Interviews were conducted with parties involved in the implementation of the murabahah agreements, such as branch heads, financing officers, operational managers, and members who received murabahah financing. Meanwhile, secondary data is data obtained from existing documents at KSPPS BMT NU Jatim Wringin Branch, such as

annual reports, standard operating procedures (SOPs) related to murabaha financing, as well as literature relevant to the topic of murabahah agreements.

Data Collection Techniques with In-Depth Interview, researchers will conduct interviews with the management and staff of KSPPS BMT NU Jatim Wringin Branch, as well as several customers who have used murabahah financing. This interview is conducted to explore information about the process, as well as the application of murabaha principles in personal financing practices. Furthermore, with Participatory Observation, researchers made direct observations in the field to see how the implementation of the murabahah agreements was carried out in daily practice at the Wringin branch. Finally using Documentation Study, analyzing related documents, such as financing agreements, financial statements, and financing procedures to understand the operational aspects and policies applied.

## RESULTS AND DISCUSSION

The primary duties of a non-bank financial institution, such as KSPPS BMT NU Jatim Branch in Wringin, are to collect, distribute, and provide services. In terms of fund distribution, KSPPS BMT NU Jatim operates by providing financing or loans to individuals who apply to become customers. This activity aims to provide business capital to customers who have business ideas or those who already have a business but face limitations due to a lack of capital. It is not just about providing business capital, but also offering loans or financing for other purposes, such as purchasing goods, among others.

Referring to the financing at KSPPS BMT NU Jatim, it applies various Islamic contracts that adhere to Islamic principles. One of the most widely used and preferred contracts is Murabahah, a buying and selling scheme with specific conditions set by KSPPS BMT NU Jatim. Below are some of the financing products offered by KSPPS BMT NU Jatim: TATA BERKAH (Blessed Farming and Livestock), MULTI USAHA BERMANFAAT (For Various Businesses Not Including Manis Berkah), PINJAMAN KURMA (For Ramadan-related Businesses), LASISMA (Jamaah-Based Services) a loan or financing service without collateral for low-income members by forming groups of up to 5 people in one group, MANIS BERKAH (Blessed Business Capital), MULTIGUNA BERKAH (Collateral in the Form of Gold, Electronic Goods, etc.), TALANGAN UMROH (Umrah First, Pay Later), CINTA EMAS (Love Gold, Abundant Profit) a loan product offering substantial profits due to the rising price of gold and is free from usury, using either Murabahah or Bai' Bithamanil Ajil contracts.

KSPPS BMT NU Jatim applies several contracts in the distribution of funds, such as:

a. Al-Qardhul Hasan

This is a financing contract with a sincere service charge, with a maximum term of 36 months and repayment options that include weekly, monthly, quarterly, semi-annual, or cash tempo installments.

b. Murabahah and Bai' Bitsamanil Ajil

These are financing contracts based on a buying and selling pattern, where the principal price is agreed upon along with the selling price. The difference between the principal price and the selling price constitutes the margin or profit for KSPPS BMT NU

Jatim. The maximum term is 36 months, with repayment options such as monthly, quarterly, semi-annual installments (Bai' Bithamanil Ajil), or cash tempo (Murabahah).

c. Mudharabah and Musyarakah

These contracts are used for financing the full working capital needed (Mudharabah) or part of the working capital (Musyarakah) with a profit-sharing scheme. The profit-sharing is calculated based on actual profits, with the profit distribution based on the agreement (Mudharabah) or in proportion to the capital (Musyarakah). The maximum term is 36 months, with repayment options including monthly, quarterly, semi-annual installments or cash tempo.

d. Rahn

This contract involves financing by pledging goods or proof of ownership as collateral for the loan, with the loan value being up to 95% of the item's price. However, for electronic goods such as mobile phones or laptops, the loan value is limited to 50%. The maximum loan term is 4 months, with the option to extend up to 3 times. The pledged items are typically valuable items such as gold jewelry. The cost of appraising and testing the goods is borne by the owner of the goods. KSPPS BMT NU Jatim charges a storage fee of Rp. 6 per day for every Rp. 10,000 of the item's value.

### Concept of Murabahah Agreements

a. Definition and legal basis

Use Murabahah is a transaction contract that uses a buying and selling scheme with an additional profit or margin, which is agreed upon by both parties—the seller and the buyer—without any element of coercion. In this contract, the seller transparently explains the cost price and the selling price to the customer, as well as the profit margin obtained from the transaction. This view is supported by Adiwarman (2016), who states that, simply put, the Murabahah contract is a transaction contract involving a buying and selling scheme with an added profit for the seller. According to Ascarya (2017), in fiqh terminology, Murabahah refers to a specific buying and selling practice, in which the seller must disclose in detail the cost of acquiring the goods, including the purchase price, additional costs, and the desired profit margin.

Every transaction carried out is based on a strong legal foundation to make it permissible. The legal basis for Murabahah financing is derived from:

- The Qur'an

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِنْكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا

*"O you who have believed, do not consume one another's wealth unjustly or send it [in bribery] to the rulers in order that [they might aid] you [to] consume a portion of the wealth of the people in sin, while you know [it is unlawful]."* (QS. An-Nisa': 29).

This verse explains two important things: first, Allah forbids His followers from taking the wealth of others unjustly, such as through usury, fraud, gambling, or extortion. However, Allah allows the acquisition of wealth through trade or commerce based on mutual consent between the buyer and seller. Second, Allah forbids His followers from taking their own lives, a clear prohibition in Islam, and from killing others unless there is a justified reason according to Islamic law.

- The Hadith

The hadith supporting the Murabahah transaction is narrated by Ibn Majah No. 2289:

عن سهيب رضي الله عنه ان النبي صلى الله عليه وسلم قال : ثلاث فيهن البركة: البيع الى اجل والمقرضة وخط البر بالشعير للبيت لا للبيع (رواه ابن ماجه )

*"There are three things that contain blessings: deferred sales, lending, and mixing wheat with barley for household needs, not for sale."* (HR. Ibn Majah No. 2289).

This hadith indicates that sales with deferred payment (non-cash) are permissible. This aligns with the Murabahah financing model, where the customer is given time to settle the payment for the goods according to a mutual agreement. In short, this hadith supports the practice of selling and financing done in installments or credit.

#### **b. The pillars and conditions**

A Murabahah agreements deemed valid if its pillars and conditions are fulfilled. Below are the pillars and conditions for a Murabahah agreements:

1. The Parties to the Contract ('Aqidain): there must be a seller (Baa'i) and a buyer (Musytari), who must be of legal age, of sound mind, and discerning, and the agreement between both parties must be made voluntarily.
2. The Object of the Contract (Ma'qud 'Alaihi): this refers to the goods being transacted. The conditions for this object are that the goods must be halal and beneficial, the seller must have full ownership of the goods, and the specifications of the goods must be clear.
3. Price (Tsaman): this is the price of the goods as agreed upon, consisting of the principal price and the profit margin. The condition is that both the principal price and the margin must be mutually agreed upon by both parties.
4. Expression (Sighat/Ijab and Qabul): this refers to the statements or actions that indicate agreement between the two parties. The Ijab is the seller's statement, and the Qabul is the buyer's statement. The conditions are that the Ijab and Qabul must be connected, clear, free from doubt, and not left pending.
5. The Contract (Akad): this is the agreement between the seller and the buyer to carry out a Murabahah financing transaction (Gemala & Novianti, 2017).

#### **Personal Financing Procedure Using Murabahah Akad at KSPPS BMT NU Jatim Wringin Branch**

Based on the explanation and guidance provided by the Head of KSPPS BMT NU Jatim Branch Wringin to the students participating in the Field Practice (PPL), regarding the procedure for personal financing using the Murabahah agreements, it has been found that the implementation of this procedure aligns with Sharia principles. Below is the flow or procedure for applying for personal financing (individual):

##### **a. Initial stage**

1. The first step is that the prospective customer visits the KSPPS BMT NU Jatim Branch Wringin office to apply for a loan/financing, bringing required documents such as photocopies of the Identity Card (KTP) of both the husband and wife, a Family Card (KK), a Vehicle Registration Certificate (STNK), and a Vehicle Ownership Book (BPKB).
2. The staff in the member and partner service department guides the prospective customer in filling out the financing application form, and then the customer is directed to the branch head's office for an interview.

3. Once the interview session is completed, the required documents for the loan/financing application are submitted to the administration and financing department.
  4. The financing department will then conduct a survey by visiting the customer's home and checking the business being operated by the customer. This step aims to gather valid information and assess the feasibility of providing financing to the customer. After the survey, the staff will hold a discussion involving the Branch Head, the personal financing team, and the administration department.
- b. Final stage

This is the final stage of the financing/loan application process. After the Branch Head makes a decision regarding the financing/loan, the financing department will contact the customer to visit the office for the contract, disbursement process, and signing of the financing documents, followed by a prayer. The customer must bring the original Vehicle Ownership Book (BPKB) as collateral for the applied financing.

"For new customers or those applying for financing for the first time, they must come to the KSPPS BMT NU Jatim Branch Wringin office. However, for customers making a reapplication or second-time request, they only need to contact the KSPPS BMT NU Jatim Branch Wringin office to confirm the reapplication. If the reapplication is approved, the office will contact the customer to come to the office to sign the contract or process the disbursement," said Mr. Rohnanto, the Branch Head of Wringin, in an interview conducted by the PPL students on Saturday (01/02/2025).

Every action carries its own risks, which vary in levels. This is no different in the operations of financial institutions. The risks faced by financial institutions are substantial, involving various aspects, such as credit risk, liquidity risk, and even reputational risk. When a financial institution is labeled as unhealthy by the public, trust in the institution declines. Credit default risk also hinders the repayment of loans/financing extended to customers. According to Bambang (2021:55), payment failure in the perspective of Sharia is categorized into two types: intentional default (where the failure to pay is deliberate) and failure due to the business collapsing, preventing the debtor from fulfilling their obligations, provided the reasons are recognized by Sharia law. Therefore, it is essential for companies, particularly KSPPS BMT NU Jatim Branch Wringin, to be proficient in managing potential risks and to carefully assess the feasibility of prospective customers.

The steps to address arrears in installments are as follows:

1. If there is a delay or default in installment payments, KSPPS BMT NU Jatim Branch Wringin will first contact the customer. If no response is received, the office will visit the customer's residence to discuss the issue of overdue payments in a family-like manner through deliberation.
2. After the deliberation, the reasons for the default are identified, and the KSPPS BMT NU Jatim Branch Wringin will offer an extension of the payment period so the customer can settle the installments. However, if the customer still fails to make the payment after the extended deadline, the KSPPS BMT NU Jatim Branch Wringin will proceed with the sale of the collateral, in agreement with the customer. According to Nurul Setianingrum et al. (2024), risk mitigation when a customer cannot pay their debt is that KSPPS BMT NU will emphasize to the borrower/partner that they must

be willing to pay the outstanding amount, and if they are unable to pay, they must do so after the collateral is sold by BMT NU.

3. If the debt is still unpaid, the final step taken by KSPPS BMT NU Jatim Branch is to confirm and request a discount on the customer's overdue installments, commonly known as *Write-Off* (WO).

### **Implementation of Murabahah Akad in Personal Financing at KSPPS BMT NU Jatim Wringin Branch**

This Based on the observations of the personal financing process using the Murabahah contract and the direct interview with the Head of KSPPS BMT NU Jatim Branch Wringin, it was found that the implementation of the Murabahah contract in personal financing is in accordance with Sharia principles. The definition and provisions of the Murabahah contract are also outlined in the DSN-MUI Fatwa, which states that “in helping the community to sustain and improve welfare and various activities, Islamic banks need to provide Murabahah facilities for those in need, which involves selling goods by stating the purchase price to the buyer with an additional price as profit” (DSN-MUI Fatwa, 2000). In addition to the Qur'an and Hadith, the DSN-MUI Fatwa, which provides more detailed explanations, also serves as a reference or guideline for Sharia financial institutions in conducting transactions, particularly those that facilitate financing using the Murabahah contract. This aims to assess the conformity and validity of the Murabahah contract implemented in financing transactions.

Personal financing is one of the financing products offered by KSPPS BMT NU Jatim. In addition to personal financing, KSPPS BMT NU Jatim also provides loans/financing through community-based services (LASISMA). This personal financing facility is provided for consumptive needs, additional capital for business, and other purposes. Once the Murabahah financing application is approved by the Branch Head, KSPPS BMT NU Jatim Branch Wringin will source and purchase the goods requested by the customer. The process of sourcing and purchasing the goods can also be done jointly between the KSPPS BMT NU Jatim Branch Wringin and the customer. Once the goods, which are the subject of the sale in the Murabahah financing contract, become the full ownership of KSPPS BMT NU Jatim Branch Wringin, the contract reading will then proceed, conducted by the Branch Head with the customer. This is in line with one of the valid conditions for the sale, which requires the seller to have legal ownership of the goods being sold or to have the authority to sell them (Asnawi, 2014).

The presence of collateral in the Murabahah contract for personal financing is also based on anticipation to minimize losses that may occur for KSPPS BMT NU Jatim if, in the future, payment defaults happen. This also reflects the risk management policies and collateral requirements that have been set by KSPPS BMT NU Jatim. Additionally, the collateral serves as a form of accountability and a requirement from the customer to KSPPS BMT NU Jatim Branch Wringin for the financing/loan they have received. Before the Murabahah contract reading process, the Branch Head of KSPPS BMT NU Jatim Branch Wringin transparently explains the base price, the selling price, and the profit margin, which is typically 2% or 3% of the base price in Sharia financial institutions. Furthermore, the Branch Head also explains the financing term, which can be paid in monthly, quarterly, semi-annual, or cash term installments for a maximum period of 36 months. The difference in the margin to be paid by the customer depends on the agreed repayment term. The 2% margin is applied for installments with a term of monthly payments, such as 10 months, 12 months, or a maximum of 36 months. The 3% margin is applied for financing/loan terms of 4 months, 6 months, or cash term.

From the explanation above, it can be understood that the implementation of the Murabahah contract in personal financing at KSPPS BMT NU Jatim Branch Wringin can be considered in accordance with Sharia principles, as evidenced by the conformity between the implementation and the DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 regarding Murabahah.

## DISCUSSION

Based on research findings, the implementation of the murabahah contract in personal financing at KSPPS BMT NU Jatim, Wringin Branch, has proven to be effective and aligned with Sharia principles. Transparency in the financing process and clarity regarding profit margins are key factors in enhancing member trust. This assertion is supported by empirical data obtained through interviews and direct observations of murabahah contract implementation in the field (Faiz et al., 2025). Furthermore, the findings indicate that murabahah financing contributes to increased access to capital for rural communities, aligning with the objectives of Islamic cooperatives in promoting Sharia-based financial inclusion (Gemala & Novianti, 2017). Therefore, the claim regarding the effectiveness of the murabahah contract in this study is substantiated by the data obtained and appears reasonable based on the available evidence.

This study demonstrates that the implementation of the murabahah contract at KSPPS BMT NU Jatim, Wringin Branch, is consistent with previous research findings highlighting the importance of transparency and adherence to Sharia principles in Islamic financing (Karim, 2016). For instance, this study reinforces the notion that a clear and transparent murabahah contract can enhance customer trust and strengthen the financial stability of Islamic cooperatives, as found in Rachmat's (2023) study. However, this research also identifies several challenges in implementing the murabahah contract, particularly in terms of default risk and risk mitigation. This finding is in line with Rustam (2021: 55), who states that default in the Sharia perspective can occur due to two main factors: intentional negligence and failure caused by external factors. Thus, this study not only reinforces previous research but also provides additional insights into the challenges of implementing the murabahah contract.

Overall, this study supports previous theories regarding the effectiveness of the murabahah contract in the Islamic financial system. For example, Ascarya (2017) argues that murabahah is an effective financing scheme for supporting micro-enterprise development due to its transparency and interest-free nature. This is consistent with the findings of this study, which show that the murabahah contract at KSPPS BMT NU Jatim, Wringin Branch, has helped members obtain business capital in a Sharia-compliant manner. However, this research also highlights the need to strengthen risk management in murabahah financing, particularly in handling non-performing loans. Previous studies, such as Lubis et al. (2024), suggest that risks in murabahah contracts can be minimized through the diversification of financing products, such as mudharabah or musyarakah. Therefore, while this study supports previous theories, it also offers critiques and recommendations for improving the implementation of the murabahah contract in the future.



## CONCLUSION

This Based on the results of the research and discussion presented, it can be concluded that kspps bmt nu wringin branch offers a variety of financing products, including tata berkah, multi usaha bermanfaat, pinjaman kurma, lasisma, manis berkah, multiguna berkah, talangan umroh, and cinta emas. These products utilize several Islamic contracts, such as al-Qardul Hasan, Murabahah, Ba'i Bitsamanil Ajil, Mudharabah, Musyarakah, and Rahn.

Financing using the Murabahah contract is a transaction based on a buying and selling scheme with an added profit margin on the selling price. This contract is implemented with clear terms, such as the principal price, installment period, due dates, and margin size. The financing procedure at KSPPS BMT NU Wringin Branch is carried out in two stages: application submission and disbursement. In addition, there are steps to resolve overdue installments. The implementation of the Murabahah contract at this institution is in accordance with Islamic principles, as evidenced by the alignment of procedures and financing terms with the National Sharia Council Fatwa No. 04/DSN-MUI/IV/2000 on Murabahah.

The limitations of this study lie in its focus on only one branch of KSPPS BMT NU, meaning the results may not be fully generalizable to other Islamic financial institutions. This study has contributed to understanding the application of the Murabahah contract in personal financing at Islamic microfinance institutions, as well as its implications for the economic development of the community.

For future research, it is suggested to conduct a comparative study between KSPPS BMT NU Wringin Branch and other Islamic financial institutions implementing the Murabahah contract. This could provide broader insights into best practices and challenges faced in the implementation of the Murabahah contract. Furthermore, further research could also explore the social and economic impacts of Islamic financing products on the well-being of rural communities

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