

Mitigation Strategy For Subsidized Mortgage Financing at Bank Sumut Syariah Medan Ringroad Sharia Branch Office

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Abstract

This study seeks to examine the mitigation strategies employed by Bank Sumut Syariah KCSy Medan Ringroad in addressing risks associated with subsidized mortgage (KPR) financing. As housing remains a fundamental human need, the demand for housing continues to rise annually in line with Indonesia's population growth—one of the key factors driving the housing shortage. To address this, the government has initiated collaborative efforts to provide adequate housing for low-income individuals through subsidized housing schemes. These programs aim to facilitate home ownership, particularly in Medan and its surrounding regions, by offering financial support in the form of subsidized installment payments via partner banking institutions. This research adopts a qualitative approach utilizing descriptive-analytical methods. It employs a case study design centered on Bank Sumut Syariah KCSy Medan Ringroad and incorporates data triangulation to ensure the credibility and reliability of the findings. The data used in this study consists of primary data sourced from the bank itself and secondary data collected from recipients of subsidized mortgage financing. The findings indicate that the primary risk mitigation strategy implemented by the bank is Risk Reduction. The application of this strategy has proven effective, as reflected in the bank's Non-Performing Loan (NPL) ratios: 0.62% in 2022, 0.82% in 2023, and 2.11% in 2024—all of which remain well below the 5% maximum threshold established by Indonesia's Financial Services Authority (OJK).

INTRODUCTION

The demand for housing from 2022 to 2024 remains very high, with a housing backlog of 10.51 million units in 2022, decreasing to 9.9 million in 2023, and increasing again to 10 million families without homes in 2024. Additionally, there are 24 million families still living in uninhabitable homes. In 2022, the proportion of households with homeownership status reached 83.99%. Meanwhile, the proportion of households with rental/lease homeownership status was 6.13% (Zannuba, n.d.). Based on this phenomenon Badan Pusat Statistik (2024) The population of Indonesia in 2022 was 275,773,000, in 2023 it was recorded at 278,696,000, and in 2024 it was recorded at 281,603,000 according to the Central Statistics Agency. Indonesia's demographic dividend, projected to occur between 2020 and 2030, is expected to drive a significant increase in housing demand. Based on BP Tapera's estimates, the peak of the demographic bonus is expected to occur in 2025, with the population dependency ratio reaching its lowest point of 44.2. This indicates that for every 100 working individuals, only 44 non-working individuals are supported. This condition is considered a strategic opportunity for the housing sector to meet the growing demand for housing. The government is striving to support access to home ownership for the public, particularly for the Low-Income Group (MBR), through the implementation of the Housing Credit Program with Housing Financing Liquidity Facilities (KPR FLPP). This program

is designed to provide financial assistance to enhance affordability for MBR in obtaining their first housing unit. (Yolandha, 2023).

Strategic collaboration between the government, BP Tapera, banking institutions, and developers plays a crucial role in optimizing the opportunities arising from the demographic bonus in the housing sector. One form of synergy proposed is the placement of Tapera funds in banks to increase liquidity and reduce mortgage interest rates. Additionally, the government is expected to ensure that interest rates on loans sourced from long-term funds remain at an affordable level. Adequate funding availability is expected to support housing provision for various community groups, including millennials, civil servants (ASN), military and police personnel, as well as middle-class communities that do not meet the eligibility criteria for the FLPP program. (Saputra, 2024).

Based on the above phenomenon, the government is working together in planning population growth and also paying attention to Indonesian citizens so that they can have homes by providing subsidies for the purchase of houses for Indonesian citizens who are in the lower-middle economic class so that they can obtain livable housing at affordable prices. In terms of dealing with rapid population growth, it is certain that people who live need houses to live in, so banks provide housing loans to the people of Indonesia. In conventional banks, housing loans are provided through monthly installments. However, in Islamic banks, there is no such thing as a loan; instead, it is referred to as financing.

Table 1. Total Subsidized Mortgage Financing And Non-Performing Financing At Bank Sumut Syariah Kcsy Medan Ringroad

YEAR	TOTAL CUSTOMERS	TOTAL FINANCING	TOTAL FINANCING	TOTAL DEFAULTED FINANCING
2022	286	33.067.389.840	2	206.387.198
2023	324	36.424.529.780	3	299.363.733
2024	324	34.121.397.936	7	718.781.663

Source: Bank Sumut Syariah KCSy Medan Ringroad (2024)

Based on the data on subsidized mortgage financing at Bank Sumut Syariah KCSy Medan Ringroad, there is a high demand from customers for subsidized mortgage financing. The phenomenon above regarding the need for decent housing for low-income communities in Indonesia, especially in the Medan area, has seen a significant increase every year due to population growth, which has also increased the demand for decent housing. Based on the data above, several factors contributing to the financing bottleneck at Bank Sumut KCSy Medan Ringroad are significant, both from the customer's perspective and from the bank's perspective as the financing provider. Financing inherently involves risks. In this study, the author will discuss the risk mitigation measures that Bank Sumut Syariah KCSy Medan Ringroad will implement..

Every financing has unexpected risks, so to mitigate these risks, banks must identify the main risk factors in order to determine the best risk mitigation strategies to reduce the impact of these risks. Given this phenomenon, an institution known as a “bank” must pay attention to every risk that may arise in any form. It is necessary to seek alternatives to reduce the impact of an uncertain risk. (Kasus, Syariah, & Cabang, 2023).

To prevent incidents that could cause significant losses, risk assessment plays a crucial role in predicting the potential for incidents or accidents. Although risks or accidents cannot be predicted with absolute certainty, certain types of risks can be identified through monitoring ongoing

processes. As a result, preventive and anticipatory measures can be designed and implemented to avoid such risks or mitigate their potential impacts. By identifying what must be avoided, the likelihood of any risk occurring can be significantly reduced. (Asrul fole, 2023). Previous research on risk mitigation strategies studied by (Pandemi, Bank, & Syariah, 2024), Discussing liquidity risk, operational risk, legal risk, reputational risk, strategic risk, compliance risk, return risk, and investment risk are types of risks that may arise as a consequence of a customer's inability to meet their payment obligations. Such default conditions have the potential to trigger various negative implications for the mortgage loan portfolio.

With this research, it is hoped that the author will understand the factors underlying these risks. By understanding these factors, based on the above problems in the management of problematic mortgage financing, mitigation strategies can be developed to minimize these risks. By mitigating a risk, any losses incurred will not be too burdensome for a bank providing subsidized mortgage financing to the lower-middle class. The research location is at Bank Sumut Syariah KCSy Medan Ringroad. Using primary and secondary data, where primary data was obtained from the bank and through interviews with bank employees involved in marketing, and secondary data was obtained through interviews with customers of the subsidized mortgage financing program. Thus, the author is interested in discussing risk mitigation strategies for subsidized mortgage financing at Bank Sumut Syariah KCSy Medan Ringroad.

LITERATURE REVIEW

Sharia Bank Subsidized Mortgage Financing

Financing is the process of providing funds to meet the financial needs of individuals or entities with limited capital. In banking, financing is better known as credit. Additionally, financing can also be defined as the allocation of funds or capital by the state, local governments, the business sector, and the public through collaboration with banks, cooperatives, or alternative financial institutions to enhance and strengthen capital for micro and small businesses. (Puspito, Arti, Nuraini, & Oktafia, 2024). According to M. Nur Rianto Al Arif (2022), financing is the provision of funds by one party to another to support the implementation of planned investments, either individually or through institutions. In other words, it refers to the allocation of funds used to realize investment plans. (Dan, Keuangan, Aripin, Fatwa, & Hannase, 2022). According to Mansour Azis and Rain Makfiana Azizah (2022), financing is the process of channeling funds or capital carried out by the state, local governments, the business sector, and the community through cooperation with banks, cooperatives, or alternative financial institutions. The purpose of this financing is to improve and strengthen the capital structure for micro and small businesses. (Alya et al., 2024).

According to Muhammad (2022), financing is the process of allocating funds to support the realization of investments in accordance with established plans. (Ilmiah & Islam, 2022). Sharia-based financing is the provision of funds in accordance with sharia provisions through an agreement between a sharia financial institution and another party. In this scheme, the recipient of the financing has an obligation to return the funds along with an agreed imbalance within a certain period of time. Essentially, financing institutions grant trust to individuals or entities to fulfill their obligations in accordance with the established terms. Generally, financing is associated with business activities aimed at enhancing value through the provision of services, trade activities, or the production of goods. Therefore, financing can be defined as the provision of funds from one

entity to another as a source of funding to support the implementation of previously planned investments. (Puspito et al., 2024).

Subsidized Home Ownership Credit (KPR) is a financing program organized by the Indonesian government to support low-income communities (MBR) in obtaining housing. This program aims to facilitate community access to decent and affordable housing by providing various forms of facilities and subsidies aimed at reducing the financial burden borne by beneficiaries. The subsidized Home Ownership Loan (KPR) is a housing financing program designed to help low-income households obtain decent housing. In this program, the government provides subsidies in collaboration with participating banks, which include the provision of down payments and affordable installments, as well as low and fixed interest rates throughout the loan repayment period. (Isnaeni & Lubis, 2023).

This program aims to facilitate home ownership for low-income communities by providing ease in the financing process, including interest subsidies and down payment assistance. Through subsidized mortgages, low-income communities can gain more optimal access to decent housing. (Shelemo, 2023). Subsidized home loans (KPR) are regulated by a number of laws and regulations, including the Minister of Public Works and Public Housing (PUPR) Regulation, which sets income and sale price limits for subsidy recipients. These provisions are intended to ensure that the program is targeted and can benefit the groups of people who really need assistance. (Takalamingan, Saerang, & Kalalo, 2018). Subsidized home loans (KPR) are one of the government's strategic measures to address the housing shortage (backlog) in Indonesia and improve the welfare of the people by providing decent and affordable housing.

Risk Mitigation in Islamic Banking Financing

Mitigation is an effort to reduce the risks and negative impacts of a disaster, whether natural or non-natural. Risk mitigation is a solution to a risk. Risk mitigation involves accepting a certain level of risk by taking actions aimed at minimizing that risk effectively, based on the expectation that the risk will not cause greater losses. As such, risk mitigation plays a role that is no less important in minimizing unforeseen risks, whether in material or non-material form (Rika Widianita, 2023).

According to Rilyan (2015), risk mitigation is a systematic process of modifying risk through identification and implementation of alternative measures aimed at reducing or eliminating the potential impact and probability of risk occurrence. This process includes selecting the most effective risk management strategy, followed by implementing the selected measures to minimize exposure to the risk. The risk mitigation model in Islamic banks generally involves the stages of risk identification, measurement, monitoring, and control, which are carried out in accordance with Sharia principles. In addition to facing conventional risks such as credit risk and operational risk, Islamic banks are also faced with specific risks, such as compliance risks with Sharia provisions and risks related to financing based on contracts. There are several key elements in risk mitigation in the risk mitigation model at Islamic banks. (Business et al., 2024):

- a. Risk identification
Bank Sharia banks need to identify risks that could threaten financing, which could potentially lead to risks that could cause significant losses.
- b. Risk measurement
Once risks have been identified, banks need to measure the magnitude and potential impact of each risk.
- c. Risk monitoring

Continuous risk monitoring is necessary to ensure that risks remain under control.

d. Risk management

Risk control is a series of strategic actions designed to reduce or minimize the impact of previously identified risks.

e. Risk mitigation

Bank Sharia banks are required to implement a reliable internal control system to ensure compliance with sharia principles in all of their operational activities.

f. Portfolio diversification

Portfolio diversification is a strategy that can be used by Islamic banks to mitigate concentration risk and strengthen overall financial stability. The portfolio diversification strategy can be implemented by Islamic banks through the distribution of financing to various economic sectors and to customers with diverse characteristics and risk levels.

After analyzing the factors underlying a risk, Islamic banks need to have a risk mitigation strategy. There are various types of risk mitigation strategies, including (Dwi Poetra, 2019):

a. Risk Avoidance

Risk avoidance strategies are approaches used to eliminate risk entirely by not carrying out activities or projects that are predicted to have a level of risk that exceeds the organization's risk capacity or tolerance. In this strategy, a risk will be avoided by an agency. If there are many risks, the greater risks will be avoided first.

b. Risk Sharing/Transfer

Risk sharing is a risk management approach that involves transferring some of the risk to another party. This risk transfer process must take into account the recipient's ability to manage the risk more effectively, as failure to understand or absorb the risk could lead to even greater risks. One common method of implementing this strategy is through the use of insurance mechanisms.

c. Risk Reduction

Risk reduction strategies are measures aimed at lowering the level of risk, both in terms of the probability of occurrence and the magnitude of the impact if the risk actually occurs. This approach can be done by reducing the likelihood of risk occurrence and minimizing potential losses. Using this method, a risk cannot be eliminated, but it can reduce the losses that will arise so that they do not have too great an impact in the future.

d. Risk Acceptance

Risk acceptance strategy is an approach that involves consciously accepting the existence of risk, as it is more economically efficient than risk avoidance, transfer, or mitigation efforts. This strategy is generally applied when there are no viable alternatives for reducing or transferring the risk. In the context of risk management, risk acceptance is also known as risk absorption or risk tolerance.

RESEARCH METHOD

This study uses a qualitative method with a descriptive analytical approach, which aims to gain an in-depth understanding of the phenomenon of financing risk while evaluating the mitigation strategies that have been implemented by Sumut Syariah KCSy Medan Ringroad Bank. This study also employs a qualitative descriptive approach, where the data obtained is comprehensively analyzed to provide a holistic understanding of the risk factors in subsidized mortgage financing as well as the mitigation measures that can be applied. This approach was chosen because it is

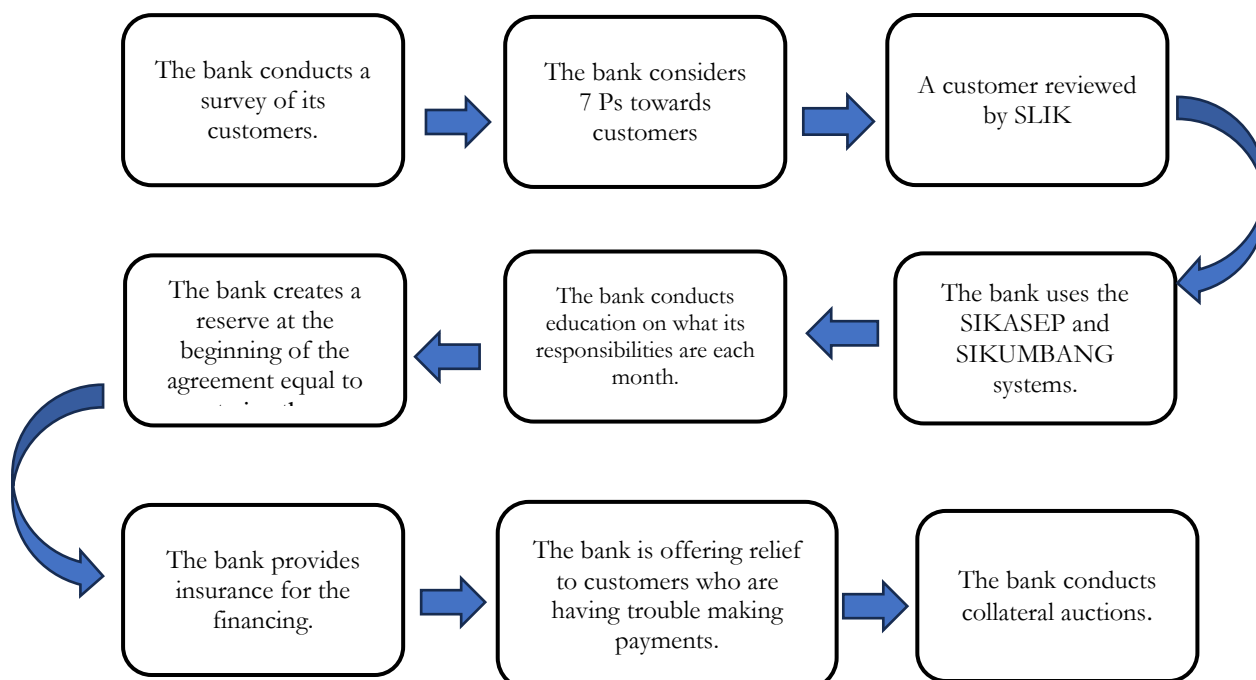
considered capable of revealing complex information about subsidized mortgage financing policies and identifying potential risk dynamics. This study is designed to analyze the risk factors that arise in subsidized mortgage financing at Bank Sumut Syariah KCSy Medan Ringroad and identify mitigation measures that can be applied to minimize these potential risks.

This study uses a case study method at Bank Sumut Syariah KCSy Medan Ringroad as the object of study. The case study approach was chosen because it allows researchers to conduct an in-depth exploration of the implementation of subsidized mortgage financing at the bank, including identifying various risks faced and solutions applied in managing such financing. This research was conducted at Bank Sumut Syariah KCSy Medan Ringroad, which was selected as the research location due to its strategic role in providing subsidized mortgage financing services in the city of Medan. The selection of this location was based on the high demand from the community for subsidized housing programs in the area, which demonstrates the bank's relevance in meeting the housing needs of low-income communities. The data obtained consists of primary and secondary data, where primary data was obtained from Bank Sumut Syariah KCSy Medan Ringroad and secondary data was obtained from field data, specifically through interviews with subsidized mortgage financing customers.

This study uses source triangulation techniques by comparing information obtained through interviews, observations, and documentation studies. In addition, discussions with the bank were also conducted to verify and ensure the accuracy of the research findings. This study is limited to the study of subsidized mortgage financing at Bank Sumut Syariah KCSy Medan Ringroad. Therefore, the findings of this study cannot be generalized to all Islamic banks in Indonesia. However, the results of this study are expected to serve as a reference for other financial institutions that offer similar housing financing programs.

RESULTS AND DISCUSSION

**FIGURE 1. MITIGATION STRATEGY OF BANK SUMUT SYARIAH KCSy
MEDAN RINGROAD**



1. Banks conduct more selective surveys in choosing mortgage financing customers. Bank employees calculate the customer's income and expenses to determine whether they are eligible or not. If the customer is an entrepreneur, their business is reviewed to determine whether it has the potential to grow, and whether it has been operating for at least two years and is stable in terms of profits.
2. Banks also look at the 7Ps (personality, party, purpose, prospect, payment, profitability, and protection) as an initial benchmark for standards in selecting a customer.
3. A customer is also assessed through SLIK (Financial Information Service System) managed by the Financial Services Authority (OJK). By reviewing the SLIK, one can see the consistency level of the customer in fulfilling their installment responsibilities.
4. Banks also utilize systems known as SIKASEP and SIKUMBANG to evaluate the eligibility of customers. These systems operate in cooperation with the Ministry of Public Works and Housing (PUPR).
5. The bank also educates customers at the start of the contract to ensure they understand their monthly obligations as mortgage financing clients.
6. At the start of the financing contract, the bank allocates an installment reserve equivalent to two monthly payments to mitigate the risk of late payments. In the event of a delay, this reserve will be used to cover the missed installment
7. The bank arranges insurance for subsidized mortgage financing, which can be used in the event of a default. Therefore, the bank is already covered by insurance from the moment the mortgage financing contract is finalized.

8. The bank offers relief measures to customers facing difficulties in repaying their financing installments by restructuring the financing according to the customer's financial capacity. This is based on evidence provided by the customer's employer or business documents indicating reduced income. The restructuring is granted for a period of one year, after which it will be re-evaluated by the bank's audit department.
9. If all prior efforts have been exhausted and the customer remains unable to fulfill their financing repayment obligations, the bank will proceed with the final step auctioning the collateral. This process begins with the bank filing an insurance claim on the financing. The collateral is then auctioned to settle the outstanding debt, and any surplus from the auction proceeds is returned to the customer.

The image above represents the preventive strategy adopted by Bank Sumut Syariah KCSy Medan Ringroad. The bank employs a risk reduction strategy, aiming to minimize potential risks through the aforementioned measures. Presented below are the data on subsidized mortgage financing and non-performing financing at Bank Sumut Syariah KCSy Medan Ringroad in connection with this strategy.

TABLE 2. TOTAL SUBSIDIZED MORTGAGE FINANCING AND NON-PERFORMING FINANCING AT BANK SUMUT SYARIAH KCSy MEDAN RINGROAD

YEAR	TOTAL CUSTOMERS	TOTAL FINANCING	TOTAL DEFAULTED CUSTOMERS	TOTAL DEFAULTED FINANCING
2022	286	33.067.389.840	2	206.387.198
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Source: Bank Sumut Syariah KCSy Medan Ringroad (2024)

The data on customers affected by non-performing financing shows various contributing factors from both the customers' side and the financing bank's side. From the bank's perspective, these factors include :

1. Generally, what often happens to low-income communities is a decrease in the income earned by the customers.
2. Customers receive their salary in cash rather than through auto-debit, so they need to transfer their cash income into a Bank Sumut account or an affiliated bank account.
3. Economic fluctuations, such as inflation, also have a significant impact on customers' ability to pay their installments.
4. Insufficient financial management awareness among customers frequently hinders timely installment payments.
5. Customers losing their sense of responsibility toward their existing financing installment obligations.

The factors above are those identified by the financing bank. After conducting a field survey and interviewing customers with subsidized mortgage financing, nearly 20% of the respondents experienced difficulties in meeting their payment obligations due to several underlying factors. These factors are as follows :

1. Financing customers experienced a decrease in income because their earnings fall below the lower-middle income category.

2. There are some urgent needs that take priority over paying the obligations of subsidized mortgage installments.
3. Customers with mortgage financing were laid off from the companies where they worked.
4. Insufficient financial education for customers regarding effective management to maintain organized and orderly cash outflows.

After identifying the factors driving risks to subsidized mortgage financing at Bank Sumut Syariah KCSy Medan Ringroad from both the customers' and the bank's perspectives, and after conducting interviews with the bank, it was found that the bank employs a Risk Reduction Mitigation Strategy. By using this mitigation strategy, the bank reviews these risks to minimize potential losses that could increase in the future.

From the interview results with the bank's marketing financing division, the main factor causing non-performing financing, especially subsidized mortgage financing, is the decline in income experienced by the customers. In response to this phenomenon, the bank effectively takes measures by requiring a down payment (DP) at the beginning of the contract to cover potential overdue payments. Additionally, the bank must arrange insurance so that in case of default, it can conduct a collateral auction to recover the outstanding installments.

Based on the factors and strategies above, Bank Sumut Syariah KCSy Medan Ringroad employs a risk mitigation strategy known as Risk Reduction. Thus, several risks that pose challenges in subsidized mortgage financing at the bank are mitigated through this Risk Reduction strategy. In conclusion, Bank Sumut Syariah KCSy Medan Ringroad uses the Risk Reduction strategy. To evaluate whether this strategy has been effective in reducing risks over the past three years, we will examine the Non-Performing Financing (NPF) or Non-Performing Loan (NPL) ratios for subsidized mortgage financing during the last three years.

Using the formula :

$$\frac{\text{Total Non-Performing Financing (NPF)}}{\text{Total Financing}} \times 100$$

- a) In 2022, the total NPL was :

$$\frac{206.387.198}{33.067.389.840} \times 100 = 0.62\%$$

- b) In 2023, the total NPL was :

$$\frac{299.363.733}{36.424.529.780} \times 100 = 0.82\%$$

- c) In 2024, the total NPL was :

$$\frac{718.781.663}{34.121.397.936} \times 100 = 2.11\%$$

Based on the calculation of the Non-Performing Loan (NPL) ratio for subsidized mortgage financing at Bank Sumut Syariah KCSy Medan Ringroad, the NPL experienced significant fluctuations: 0.62% in 2022, 0.82% in 2023, and 2.11% in 2024. However, the Financial Services

Authority (OJK) has set a maximum NPL threshold of 5% for all Islamic banks in Indonesia. (OJK, 2021). Thus, the NPL level at Bank Sumut Syariah KCSy Medan Ringroad remains below the maximum threshold, indicating that the mitigation strategy implemented by the bank is effective in minimizing risks. By using the Risk Reduction mitigation strategy, Bank Sumut Syariah KCSy Medan Ringroad has successfully mitigated risks associated with subsidized mortgage financing over the past three years. Based on interviews and the NPL values being below the maximum limit set by OJK, the Risk Reduction mitigation strategy is effective in managing risks.

CONCLUSION AND RECOMMENDATIONS

According to the researcher, the Risk Reduction mitigation strategy is effective in minimizing risks in subsidized mortgage financing after conducting an in-depth analysis, including interviews with the bank's marketing financing staff and observing NPL values below 5% (the maximum NPL limit set by OJK). Using this strategy, financing over the past three years has been manageable. Since subsidized mortgage financing is intended for low-income communities, it is expected that many risks will arise in each financing case. While risks cannot be entirely prevented or predicted, they can be mitigated to minimize potential losses in the future. This study identifies the factors driving the risks in mortgage financing, allowing the researcher to understand the mitigation strategies employed by Bank Sumut to reduce these risks. The impact of using the Risk Reduction mitigation method at Bank Sumut Syariah KCSy Medan Ringroad is that the bank reduces potential risks in subsidized mortgage financing. Additionally, to minimize risks, the bank applies stricter selection criteria for prospective mortgage customers to ensure financing risks do not hinder the bank's liquidity performance. By using this strategy, the bank has successfully minimized the risks arising in subsidized mortgage financing. From 2022 to 2024, Bank Sumut Syariah's NPL remained below the maximum threshold set by OJK, which is 5%. The NPL was 0.62% in 2022, 0.82% in 2023, and 2.11% in 2024. Although there was a significant fluctuation and increase in NPL, Bank Sumut Syariah KCSy Medan Ringroad managed to minimize risks effectively over these three years. Through this research, the author hopes readers will find the article informative and understandable, and encourages further research to explore this topic more deeply..

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