

Effectiveness of Murabahah-Based Business Capital Financing at PT. BPRS Puduarta Insani

¹Sri Rahayu Ningsih, ²Tri Inda Fadhila Rahma, ³Fauzi Arif Lubis

^{1,2,3} *Fakultas Ekonomi dan Bisnis Islam, Universitas Islam Negeri Sumatera Utara*

Abstract

Business capital financing is one type of financing offered to help business owners obtain funds to develop their business. In this scheme, BPRS Puduarta Insani acts as a representative to purchase goods from third parties and sell them to customers at a predetermined profit margin. The research method used is descriptive qualitative with a case study approach. Data was collected through direct interviews with three customers who received murabahah financing, as well as documentation and field observations. The research results indicate that the implementation of murabahah contracts at BPRS Puduarta Insani is in accordance with Sharia principles and established procedures. Based on five effectiveness indicators – Sharia compliance, return rate, financing quality, customer satisfaction, and target accuracy – it can be concluded that this financing is quite effective. However, there are still external challenges such as fluctuations in business income and low sharia financial literacy, which affect the smooth repayment of installments by some customers. Therefore, improvements in education and flexibility in the financing scheme are needed to further enhance effectiveness.

Keywords: *effectiveness, financing, business capital, murabahah contract, Islamic bank, BPRS Puduarta Insani.*

Copyright (c) 2025 Sri Rahayu Ningsih

✉ Corresponding author:

Email Address: ningsihsrirahayu2003@gmail.com

INTRODUCTION

Along with economic development and the community's need for financing in accordance with sharia principles, sharia financial institutions, such as Sharia People's Financing Banks (BPRS), play an important role in supporting financing for micro, small and medium enterprises (MSMEs) and other productive sectors.

The products offered by Sharia Rural Banks (BPRS) are diverse, meeting customers' expectations for Sharia-compliant financial benefits (Mutiara et al., 2021) . BPRS essentially offers several products, including fundraising and disbursement. Fundraising products include wadi'ah savings, mudarabah savings, and mudarabah deposits. In the fundraising category, BPRS products include financing with a buy-sell system, consisting of murabahah financing (Harahap & Harahap, 2019) .

In distributing financing products based on their users, PT. BPRS Puduarta Insani provides services in the form of business capital financing with a murabahah contract, namely a sale and purchase with an agreed profit margin between the bank and the customer. This financing aims to provide business capital for the community, especially for customers with limited capital to develop their businesses. As stated in

Law No. 21 of 2008 concerning Islamic banking, one of the financing contracts in Islamic banking is the murabahah contract (Zulmi, 2024) .

Murabahah is a sale and purchase agreement for goods, stating the purchase price and profit agreed upon by the seller and buyer. The capital and profit must be mutually agreed upon. Sharia banks still rely on murabahah contracts compared to other contracts. The risk of this contract is considered lower for the bank, and the installment scheme is more certain for the customer. Financing through *mudharabah* and *musyarakah contracts* should be more dominant because these two contracts are actually used for business capital financing and are the basic characteristics of Islamic banking. However, *murabahah contracts* are more widely used than *mudharabah contracts* due to the certainty of installment amounts and margins. Furthermore, murabahah contracts carry a lower financing risk for banks.

Although in theory, business capital financing is commonly conducted through cooperation-based contracts such as *mudharabah*, in practice, BPRS Puduarta Insani uses the murabahah contract to meet customers' needs for goods/capital for productive businesses. Therefore, this study analyzes the effectiveness of business capital financing facilitated through the murabahah contract. Another reason is that the characteristics of murabahah financing, with its sale and purchase agreement concept, are relatively simple in calculation and easier for customers to understand. Meanwhile, *mudharabah*, *musyarakah*, and other financing are more complex.

Therefore, public demand for murabahah financing products is higher than for other types of financing. The largest demand comes from consumer financing. However, public demand for Sharia-compliant transactions remains high. Murabahah financing can be used not only for consumer needs such as motor vehicles and housing, but also for productive purposes, including business capital.

Based on the researcher's observations and the results of interviews with Account Officers, BPRS Puduarta Insani uses a murabahah contract in financing business capital, a murabahah contract that should be used for consumptive buying and selling transactions, but this contract is used to finance business capital for its customers. In the implementation of this contract, the bank authorizes its customers to purchase goods needed for the customer's business on behalf of the bank. Then, the bank sells the goods to the customer plus a certain amount of profit to be paid by the customer within a certain period of time according to each agreement.

However, the effectiveness of murabahah financing remains an important issue to examine. Not all murabahah financing successfully increases customer productivity and business income.

The effectiveness of this financing implementation is crucial for a bank's success in fulfilling its function as an intermediary institution in accordance with Sharia principles (Sari & Sulaeman, 2021) . Effective financing is financing that successfully achieves its stated objectives, both for the financier (financial institution) and the recipient (customer). However, although the murabahah contract has been implemented at PT. BPRS Puduarta Insani, the effectiveness of implementing this contract for working capital financing still requires further analysis.

In practice, the implementation of murabahah financing is not without challenges, such as late payments, customers' inadequate understanding of the

contract, and even bank risk management (Winario et al., 2020) . Therefore, it is important for researchers to analyze the effectiveness of the implementation of business capital financing using the murabahah contract at PT. BPRS Puduarta Insani, so that it can be used as a basis for evaluating and improving Sharia financing services.

PT. BPRS Puduarta Insani also experienced a decrease in the number of financing customers with the murabahah contract, this decrease in the number of customers made researchers need to analyze more deeply the effectiveness of the implementation of business capital financing whether the problems that occurred were caused by internal or external factors.

Development of Financing with the Murabahah Contract of PT. BPRS Puduarta Insani

Year	Number of Customers	Murabahah Financing
2021	797	32.483.500.245
2022	703	27.898.900.696
2023	745	30.554.306.114
2024	711	28.495.911.584

Source: PT. PBRP Puduarta Insani (2025)

Based on the table above, it can be seen that the number of customers and murabahah financing experienced fluctuations from 2021 to 2024. Where the number of customers from 2021 to 2022 decreased and then increased in 2023 and decreased again in 2024. This occurred because murabahah financing experienced problems (less than smooth financing) where there were customers who were in arrears.

In a previous study conducted by Zukri Kamal (Statement & Work, 2021) entitled "Analysis of the Effectiveness of Murabahah Financing for Acehese MSMEs at PT. Bank Aceh Syariah" stated that the implementation of murabahah financing contracts at PT. Bank Aceh Syariah runs effectively, the implementation of contracts is carried out in accordance with sharia principles, with a transparent and accountable process. Another study by (Fadhilah Ramadhana, 2018) entitled "Analysis of the Effectiveness of Murabahah Financing at PT. Bank Sumut Medan Branch" stated that the implementation of murabahah financing at Bank Sumut Medan Branch was carried out effectively and in accordance with bank procedures, its effectiveness can be seen from the increase in productivity and sustainability of customer businesses, as well as the low level of problematic financing.

Based on the description of the background of the problem above, the researcher is interested in analyzing the effectiveness of working capital financing implementation with the murabahah contract at PT. BPRS Puduarta Insani, namely the conformity of the contract procedure with sharia principles, the impact on customer businesses and the level of customer satisfaction. Furthermore, this study also aims to understand the procedure for providing working capital financing with the murabahah contract, which covers all stages from application to disbursement.

THEORITICAL REVIEW

1. Effectiveness and its Principles in Financing

Effectiveness comes from the English word "effective," which means success or something done well. Essentially, effectiveness focuses on achieving results, where an organization is considered effective if its output aligns with its stated goals (Buana et al., 2023) .

According to Kamal (Statement & Work, 2021) , effectiveness can be measured through the work results achieved, namely the organization's success in achieving its goals.

In financing, effectiveness is measured through the following indicators:

a. Rate of Return

Describes the customer's success in repaying funds on schedule. A high repayment rate indicates productive use of funds and a successful business.

b. Financing Quality (Collectibility)

Assess the customer's ability to meet installment obligations. Current financing reflects effectiveness, while non-performing financing indicates inefficiency in implementation.

c. Customer Satisfaction

This indicator measures the ease, transparency, and benefits of financing services for customers. High satisfaction indicates socially and emotionally effective financing.

d. Financing Target Accuracy

Shows the extent to which financing is distributed to the right segments, such as small and medium businesses that need productive capital.

e. Appropriate Use of Funds

Funds must be used for their intended purpose, such as purchasing capital goods or raw materials. Improper use can reduce effectiveness and increase risk.

This effectiveness measurement helps Islamic financial institutions improve services, reduce the risk of problematic financing, and support customer business growth.

2. Understanding and Concept of Business Capital Financing

Financing is a facility provided by Islamic banks to customers who need funds, sourced from community funds that have a surplus (Masrifah & Nasution, 2023) . Based on the DSN-MUI Fatwa, financing is the provision of funds by shahibul maal (fund owners) to mudharib (fund recipients) through certain contracts such as murabahah, ijarah, mudharabah, and musyarakah (Buana et al., 2023) .

Business capital is the funds or assets used as the primary capital in running a business, which can come from personal funds, loans, or financing from Islamic financial institutions (Anugrah, 2020) . Business capital financing is funds provided to

help business actors increase the quantity and quality of their products for the sake of business development (Nasution et al., 2022) .

Generally, business capital financing is provided for a maximum term of one year and can be extended based on an evaluation of fund usage and the client's condition (Pratiwi et al., 2021) . This financing plays a crucial role in driving economic growth, particularly for MSMEs, as it enables entrepreneurs to develop businesses in accordance with Islamic law without engaging in usury or financial practices that conflict with Islamic principles (Lubis et al., 2023) .

3. Murabahah Contract in Business Capital Financing at BPRS Puduarta Insani

A Sharia Rural Financing Bank (BPRS) is a bank that operates in accordance with sharia principles, which means it does not use usury and avoids transactions prohibited in Islam. BPRS collects funds from the public and distributes them to the public in the form of financing, using sharia-compliant contracts such as murabahah, ijarah, and mudharabah.

A popular Sharia-compliant financing product is the murabahah contract, where the seller explains the selling price to the buyer, consisting of the purchase price and a profit margin. The buyer then agrees to this price before entering into the transaction for a specific commodity (Puspita & Yanti, 2023) .

Murabahah is a contract in the Islamic financial system that falls under the category of sale and purchase. A murabahah contract is a transaction in which the seller specifies the cost of the goods plus a profit margin agreed upon in advance by both parties (Bahri, 2022) .

Murabahah is a type of sale and purchase permitted in Islam. Essentially, this transaction must comply with the rules of legitimate sales, such as the goods being sold must be clearly present and identifiable. Murabahah has several specific requirements. The seller must state the original cost price of the goods being sold. Furthermore, both parties involved in the transaction must agree on the profit to be taken from the cost price as an additional profit. If the cost price stated by the seller does not match the original price, the buyer has the right to cancel the transaction (Puspita & Yanti, 2023) .

After understanding the concept of the murabahah contract as a sale and purchase agreement in Islamic banking, it is necessary to examine how this contract is applied, particularly in the context of business capital financing. Although theoretically, business capital financing is more commonly carried out using cooperation contracts such as mudharabah or musyarakah, in operational practice, many Islamic financial institutions, including BPRS Puduarta Insani, choose murabahah as a method of financing business capital. This is done to adapt to the real needs of customers and consider aspects of risk control and ease of management (Mauliddiyah, 2021) .

The legal basis for this murabahah contract is: first, the Koran. The verses of the Koran that generally allow buying and selling include the words of Allah in QS. *al Baqarah*: 275 : Meaning: " *And Allah has permitted buying and selling and has prohibited usury* ". This verse shows that it is permissible to carry out buying and selling transactions and murabahah is a form of buying and selling (Rahma, 2019) .

Payment for murabahah transactions can be made by paying a lump sum at maturity or by making installments over an agreed period (Ariyo Bimo et al., 2022) . This concept has been regulated in the DSN-MUI fatwa NO.04/DSN-MUI/IV/2000 concerning murabahah, which also explains that "the bank purchases goods on its behalf for the customer and this purchase must be halal and not usurious" (Pitsyahara & Yusup, 2023) .

Thus, the use of the murabahah contract for business capital financing is not a violation of sharia principles, but rather a practical adjustment that accommodates the real needs of customers and the operational conditions of BPRS (School Sharia Banks). This contract still meets sharia requirements because the transaction is based on the sale and purchase of tangible goods, with transparently agreed prices and margins. Therefore, murabahah is an effective and efficient financing solution to support the business development of customers at BPRS Puduarta Insani. The pillars and conditions of the murabahah contract are:

a. Pillars of Murabahah

1. The seller is the party who owns the goods to be traded. In Islamic banking transactions, the seller is the Islamic bank.
2. A buyer is a party who wishes to obtain desired goods by paying a certain amount of money to the seller. In Islamic banking applications, buyers are customers.
3. The object of sale and purchase is the item to be used in the sale and purchase transaction. This object must have a physical form.
4. Price, every sale and purchase transaction must clearly state the selling price agreed upon between the seller and buyer.
5. Ijab Kabul is an agreement to hand over and accept goods for sale. The Ijab Kabul must be clearly communicated or written down for signature by both the seller and the buyer.

b. Murabahah Conditions

1. The seller must disclose the cost of purchasing the goods honestly.
2. The seller and buyer agree on a profit margin.
3. The goods are not yet owned by the buyer at the time the contract is made.
4. There must be no elements of gharar (uncertainty), maysir (speculation), and riba (interest).
5. The contract is carried out transparently and voluntarily.

RESEARCH METHODS

The research method used in this study is descriptive qualitative, with primary data collection techniques through interviews, observation, and documentation. This study aims to obtain an in-depth overview of the effectiveness of implementing business capital financing using the murabahah contract at PT. BPRS Puduarta Insani.

Interviews were conducted directly with various stakeholders, including financing staff, operational managers, and customers receiving murabahah financing.

In addition to interviews, observations were conducted by directly observing the murabahah financing process at the bank. Documentation was also used as a data collection technique to obtain secondary information, such as financing reports, contract documentation, and internal bank policies related to murabahah financing.

The results of this data collection were then analyzed descriptively to draw conclusions regarding the level of effectiveness of murabahah financing implementation at PT. BPRS Puduarta Insani.

RESULTS STUDY

1. Implementation of Murabahah Business Capital Financing at PT. BPRS Puduarta Insani

One of the main products offered by PT BPRS Puduarta Insani is financing under the murabahah contract, a sale and purchase agreement between the bank and the customer, in which the bank first purchases the goods needed by the customer, then resells them with an additional agreed-upon profit margin. This contract is widely used for the purchase of productive goods such as business equipment, trade supplies, sewing machines, ovens, store shelves, and so on. In practice, the financing process at PT BPRS Puduarta Insani is carried out through the following stages:

1. Financing Application by Customer

Customers submit financing applications by submitting administrative documents such as ID cards, business permits, simple financial reports, and plans for using the funds.

2. Survey and Feasibility Analysis

The bank conducts a field survey to assess business feasibility and repayment capacity. The assessment covers aspects of the business, cash flow, and customer character.

3. Determination of Contracts and Agreements

If approved, the bank and customer enter into a murabahah contract. The bank will first purchase the required goods and then resell them to the customer at a selling price that includes a fixed profit margin.

4. Delivery of Goods and Installment Payment

Once the goods are received by the customer, payment is made in installments over an agreed period. Financing terms are typically between 6–12 months, depending on the agreement.

5. Payment by Customer in Installments

Customers pay for goods in fixed installments over an agreed period, usually between 6 and 12 months. These installments cover the cost of the goods plus the bank's profit margin.

6. Payment Monitoring and Evaluation

The bank carries out regular monitoring to ensure that customers can fulfill their installment payment obligations on time and that goods are used according to their intended use.

This murabahah contract provides certainty for customers because the profit margin is set upfront and remains constant throughout the installment period. Furthermore, the bank and customer avoid usury transactions, thus complying with economic principles.

2. Effectiveness of the Implementation of Murabahah Business Capital Financing at PT. BPRS Puduarta Insani

Before analyzing the level of effectiveness of business capital financing with the murabahah contract, I will describe the results of interviews with 3 customers who carried out business capital financing with the murabahah contract at BPRS Puduarta Insani.

a) Customer 1: Mrs. Ira (Warteg business)

Financing Application:

Ms. Ira applied for financing under a murabahah contract with PT BPRS Puduarta Insani to purchase additional equipment such as glass food display cases, a large rice cooker, and a refrigerator. These items are needed to increase production capacity and maintain food freshness.

Interview (Summary):

"Before I got financing from the BPRS, I was still using an old wooden display case. Now my shop is tidier and cleaner, and I'm getting more customers. I make monthly installments, and thank God, it's been smooth, and my shop's income has also increased. I'm happy because there's no interest, and everything was clear from the start."

b) Customer 2: Mr. Ahmad (Motorcycle Repair Business)

Business:

Mr. Ahmad owns a small motorcycle repair shop in a residential area. He uses murabahah financing to purchase service equipment and spare parts to improve service quality and increase customer base.

Interview:

"This financing has been very helpful in adding workshop equipment. There was a slight delay in payments for two months due to decreased sales, but I've been able to catch up on the installments. The bank's service has been very helpful and clear."

c) Customer 3: Mrs. Lina runs a grocery store

Business:

Ms. Lina runs a grocery store in a residential area. She obtained murabahah financing to purchase shelves and a refrigerator to increase her store's stock. However, her business began to experience pressure due to the emergence of a large minimarket near her store.

Interview:

"Initially, I was able to make my installment payments smoothly, but in the last few months, my sales have dropped due to competition from minimarkets. I've had difficulty paying my installments, and I'm now three months behind. The bank is still helping me by offering some leniency, but I need more time to recover."

The results of interviews with three customers who received business capital financing with a murabahah contract at PT BPRS Puduarta Insani show a diverse picture regarding the effectiveness of financing implementation.

Customer A, a food stall owner, demonstrated a high level of effectiveness, characterized by timely repayment of installments, proper use of funds, and complete satisfaction with the bank's services. This confirms the success of murabahah financing in optimally supporting business development.

Customer B, a motorcycle repair shop owner, experienced minor difficulties with installment payments, but remained in the current collectibility category. Customer satisfaction with the financing procedures and clarity of the agreement remained high, indicating that despite the challenges, financing can still proceed effectively with the support of good communication.

Customer C, who runs a grocery store, faced significant challenges in the form of late payments due to intense business competition and declining revenue. The financing fell into the non-performing category and required restructuring. Despite this, the customer still appreciated the service and humane approach of the BPRS. This case demonstrates that financing effectiveness can be influenced by external factors beyond the control of the bank and the customer.

To determine whether financing with a murabahah contract is effective or not, this can be seen from several indicators, namely:

a. Compliance with sharia principles

In an interview with Mr. Ahmaluddin as *an Account Officer* at PT. BPRS Puduarta Insani, Mr. Ahmaluddin explained that PT. Puduarta Insani has emphasized compliance with sharia principles in every financing product, especially *murabahah*. The basic principle is that the bank must first own the goods before selling them to customers. So the BPRS does not only provide funds, but actually purchases the goods the customer needs first. When financing PT. BPRS Puduarta Insani also communicates the principal price and margin transparently with customers, avoids elements of usury, involves the Sharia Supervisory Board (DPS), and provides education to customers regarding the content and meaning of the murabahah contract to avoid misunderstandings in its implementation.

b. Financing Return Rate

Good repayment rates are reflected in two customers, Ms. Ira (a food stall owner) and Mr. Ahmad (a motorcycle repair shop), who were able to make installment payments on time or with minimal delays and promptly make repairs. This indicates that the financing funds are being used productively, resulting in their businesses generating sufficient income to meet their installment obligations. However, in the case of Ms. Lina (a grocery store), significant payment delays were observed, indicating financing risks and the need for risk mitigation by the bank.

c. Financing Quality (Collectibility)

Financing that falls into the current category (collectibility 1) is financing that is paid on schedule, such as for customers Mrs. Ira and Mr. Ahmad. Meanwhile, problematic or non-performing financing (collectibility 2 or worse) occurs for

customer Mrs. Lina, who is experiencing payment difficulties due to market competition pressures. This demonstrates that financing quality is highly dependent on the business conditions and the customer's capabilities.

d. Customer Satisfaction Level

After interviewing the three customers, the researcher found that they were satisfied with the fast application process and easy requirements. The bank staff were communicative and helpful. However, after interviewing Mr. Ahmaluddin, an *Account Officer*, the bank representative, he stated that some customers still don't fully understand that murabahah is a sale and purchase agreement, not a loan. This has led to a misunderstanding that it is similar to conventional bank interest.

e. Financing Target Accuracy

All of the customers interviewed were micro and small business owners in need of capital for productive businesses, such as food stalls (warteg), repair shops, and grocery stores. This demonstrates that BPRS Puduarta Insani has channeled financing to the right target market, contributing to the economic empowerment of small communities.

f. Appropriate Use of Funds

The three customers' use of the financing funds was in accordance with their original purpose, which was to purchase business equipment and supplies. No misuse of funds for consumptive purposes was found. This reflects the customers' understanding of the murabahah contract and their commitment to using the funds productively.

Although the BPRS has made every effort to provide financing in accordance with the 5C method - *character, capacity, capital, condition, and collateral*, there are still several obstacles found in the implementation of business capital financing with murabahah contracts at BPRS Puduarta Insani such as a decrease in the number of customers in 2021-2022 and also a decrease in 2023-2024. "Mrs. Putri" as the *Financing Admin* stated that the decrease occurred due to customers who made late installment payments, especially from small business owners affected by income fluctuations, Lack of Islamic financial literacy among customers which has the potential to cause misconceptions about the contract.

To improve the effectiveness of murabahah financing at PT BPRS Puduarta Insani, strategic steps are needed to address challenges in the field. One of the main causes of late installments and a decline in customer numbers is low Islamic financial literacy. Many customers do not yet understand the concept of murabahah contracts and their differences from conventional loans, leading to misunderstandings regarding margins, installment obligations, and the consequences of late payments. Therefore, education through seminars, training, and direct explanations during the contract process need to be improved, using simple and easy-to-understand language.

Furthermore, income fluctuations in micro-enterprises also impact payment smoothness. Therefore, BPRS are advised to implement flexible installment schemes such as seasonal installments or grace periods at the start of financing. Strengthening analysis of the character and business capacity of potential customers is also crucial to

ensure targeted financing. These steps are expected to streamline murabahah financing, strengthen customer trust, and remain compliant with Sharia principles.

DISCUSSION

Based on research at PT BPRS Puduarta Insani, the implementation of business capital financing using the murabahah contract has been carried out in accordance with Sharia principles. This is demonstrated by a clear buying and selling process, transparency of cost prices and margins, and the involvement of the Sharia Supervisory Board in product supervision. This aligns with the statement (Basri et al., 2022) that murabahah is a sale and purchase contract that emphasizes clarity of price and ownership of goods by the bank before they are sold to customers, as a form of commitment to Sharia principles and the avoidance of usury (Basri et al., 2022).

In terms of effectiveness, the financing can be considered quite successful. According to Adiyanto & Purnomo (2021), effectiveness is the achievement of planned goals through satisfactory tangible results. In this context, customers like Ms. Ira and Mr. Ahmad successfully used the funds to develop their businesses and were able to make installment payments smoothly. This reflects the success of financing in boosting small business productivity.

However, effectiveness challenges persist, such as in the case of Mrs. Lina, who experienced late installments. This indicates that external factors such as business competition and declining revenue can impact financing success. This is reinforced by the 5C theory (Character, Capacity, Capital, Condition, Collateral) according to Basri et al., 2022, which states that business conditions and the economic environment significantly influence a customer's ability to repay loans.

Low Sharia financial literacy is also a barrier. Some customers don't understand the fundamental differences between murabahah and conventional loans. According to the Financial Services Authority (OJK) (2022), low Sharia financial literacy can lead to misunderstandings regarding contracts, margins, and the consequences of late payments.

Therefore, educational strategies such as training, seminars, and direct explanations during the contract process need to be strengthened. Furthermore, more flexible financing schemes, such as seasonal budgets or grace periods, can be a solution for customers with irregular incomes. This aligns with the opinion (Parasuraman et al., 2008) that in Islamic financing, an adaptive and equitable approach must be prioritized to remain in line with the maqasid of sharia and the real needs of the community.

CONCLUSION

The implementation of business capital financing through the murabahah contract at PT. BPRS Puduarta Insani complies with sharia principles and applicable procedures, and provides legal certainty for customers. However, its effectiveness is not yet optimal overall. Although customer compliance and satisfaction are relatively good, weaknesses remain in the repayment rate and financing quality due to external factors and low sharia financial literacy. To improve effectiveness, financial education, flexible payment schemes, strengthened monitoring, and innovation in more

competitive financing products are needed to encourage sustainable economic empowerment of the community.

References :

- Adiyanto, MR, & Purnomo, ASD (2021). The Impact of Sharia Financial Literacy Levels on Interest in Using Sharia Financial Products. *Journal of Office Administration* , 9 (1), 1-12.
- Anugrah, YDY (2020). Conceptual Analysis of Murabahah Financing Implementation in Islamic Banking. *Muhasabatuna: Journal of Islamic Accounting* , 2 (2), 1. <https://doi.org/10.54471/muhasabatuna.v2i2.806>
- Ariyo Bimo, W., Hanifan, MZ, & Maulani, D. (2022). Implementation of the Murabahah Contract in Business Capital Financing at PT. BPRS Amanah Ummah, Bogor Branch. *Monetary: Journal of Finance and Banking* , 10 (1), 20. <https://doi.org/10.32832/moneter.v10i1.7025>
- Bahri, S. (2022). The Effect of Murabahah, Mudharabah, and Musyarakah Financing on Profitability. *JAS (Journal of Islamic Accounting)* , 6 (1), 15-27. <https://doi.org/10.46367/jas.v6i1.502>
- Basri, J., Dewi, AK, & Iswahyudi, G. (2022). Murabahah Financing in Islamic Banking from a Legal Perspective in Indonesia. *AL-MANHAJ: Journal of Islamic Law and Social Institutions* , 4 (2), 375-380. <https://doi.org/10.37680/almanhaj.v4i2.1802>
- Buana, I., Faizal, M., & Choirunnisak. (2023). Indonesian Journal of Islamic Studies (JSII) Effectiveness of Murabahah Financing of Baitul Mal Wat Tamwil (BMT) in Increasing Turnover of Adnan and Alya Shops in Palembang (Case Study of BMT Insan Mulia). *Indonesian Journal of Islamic Studies (JSII)* , 1 (2), 2023.
- Fadhilah Ramadhana, N. (2018). *Analysis of the Effectiveness of Murabahah Financing at PT. Bank Sumut, Medan Branch* . 1 , 1-12.
- Harahap, MI, & Harahap, RD (2019). Analysis of Factors Affecting Bprs Assets. *At-Tijarah: Journal of Islamic Management and Business Sciences* , 5 (1), 67-82. <https://doi.org/10.24952/tijarah.v5i1.1645>
- Lubis, FA, Rahmani, NAB, & Putri, IK (2023). Empowerment Strategy for Micro, Small, and Medium Enterprises (MSMEs) Through the Mekaar Program by PT. PNM Medan City: An Islamic Economic Perspective. *Scientific Journal of Islamic Economics* , 9 (1), 949-962. <http://dx.doi.org/10.29040/jiei.v9i1.8348>
- Masrifah, P., & Nasution, AIL (2023). Analysis of Risk Management Implementation in Murabahah Financing Management at PT. Bprs Puduarta Insani. *Jurnal Tabarru': Islamic Banking and ...* , 6 (November).
- Mutiara, Fadilla, & Aravik, H. (2021). Implementation of Murabahah Contract in Financing at PT. Bank Pembiayaan Rakyat Syariah (Bprs) Al Falah. *Scientific Journal of Islamic Banking Students (JIMPA)* , 1 (2), 207-216.
- Nasution, J., Hardana, A., & Damisa, A. (2022). Implementation of Murabahah Contract for Business Capital Financing at Bank Syariah Indonesia Sipirok. *Journal of Community Service: Empowerment, Innovation, and Change* , 2 (4). <https://doi.org/10.59818/jpm.v2i4.237>
- Parasuraman, A., Zaithaml, V. A., & L., ABL (2008). SERVQUAL : A Multiple-Item Scale for Measuring Consumer Perceptions of Service Quality. *Journal Of Retailing* , 64 (January), 12-35.

- Statement, L., & Karya, K. (2021). *ACEH IN POVERTY REDUCTION EFFORTS (STUDY AT PT. BANK ACEH SYARIAH OPERATIONAL HEAD OFFICE)* Compiled by: ZIKRUL KAMAL FACULTY OF ISLAMIC ECONOMICS AND BUSINESS STATE ISLAMIC UNIVERSITY OF AR-RANIRY BANDA ACEH 2021 M/1442 H .
- Pitsyahara, IR, & Yusup, A. (2023). Analysis of DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 concerning Murabahah Financing for Business Capital Financing at PNM Mekaar Syariah, Cihampelas Branch, West Bandung Regency. *Journal of Islamic Economic Research* , 57-62. <https://doi.org/10.29313/jres.v3i1.1750>
- Pratiwi, M., Suhartini, E., & Suprihatingsih, E. (2021). Implementation of Murabahah Agreement in Business. *Jurnal Hukum De'rechtsstaat* , 7 (2), 121-130.
- Puspita, D., & Yanti, N. (2023). Implementation of the Murabahah Bil Wakalah Contract in the Business Capital Financing System of Sharia Bank PT. BPRS Puduarta Insani Deli Serdang. *Iqtishodiyah: Journal of Economics and Business ...* , 9 (2), 120-133. <https://doi.org/10.55210/iqtishodiyah.v9i2.1102>
- Rahma, TIF (2019). Islamic banking I. *Diktat Book* , 2.
- Sari, CIP, & Sulaeman, S. (2021). The Effect of Murabahah Financing, Mudharabah Financing, and Musyarakah Financing on Profitability. *Al Maal: Journal of Islamic Economics and Banking* , 2 (2), 160. <https://doi.org/10.31000/almaal.v2i2.3111>
- Winario, M., Irawati, I., Hasgimianti, H., & Susanti, E. (2020). Analysis of the Implementation of Murabahah Financing Contracts at Bank Rakyat Indonesia Syariah (Bri Syariah) Pekanbaru. *Indonesian Interdisciplinary Journal of Sharia Economics (IJSE)* , 3 (1), 16-38. <https://doi.org/10.31538/ijse.v3i1.723>
- Zulmi, NF (2024). *RESCUE OF PROBLEM FINANCING IN MURABAHAH AGREEMENTS AT PT. SHARIA PEOPLE'S FINANCING BANK (BPRS) ADECO LANGSA RESCUE FINANCING PROBLEMS IN MURABAHAH AGREEMENTS AT PT. SHARIA PEOPLE'S FINANCING BANK (BPRS) ADECO LANGSA INTRODUCTION* *Indonesia ada* . 8 (1), 77-88.