



ANALYSIS OF MURABAHA NON-PERFORMING FINANCE STRATEGY AT BPRS SPM PAMEKASAN

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INFORMATION	ABSTRACT
<p>Article History:</p> <p>Received : 18.05.2025 Revised : 29.05.2025 Accepted : 16.06.2025</p> <p>Keywords: Strategy; Problematic Financing; Non-performing Finance; Murabaha.</p>	<p><i>This study aims to analyze the resolution strategies for Non-Performing Financing (NPF) in murabahah contracts at PT BPRS Sarana Prima Mandiri Pamekasan and assess their alignment with Sharia principles. Employing a descriptive qualitative method, data were obtained through observation, semi-structured interviews, and document analysis. The findings indicate that NPF arises from both internal factors—such as moral hazard and fund misallocation—and external factors, such as business failure and economic shocks. To address this, the bank implements a dual-track resolution framework: non-litigation strategies grounded in Islamic ethical values (musyawarah and ta'awun), including collection efforts, rescheduling, reconditioning, restructuring, and repayment incentive programs; and litigation mechanisms, specifically through the small claims court system as a last resort. These strategies are systematically structured into a conceptual model that integrates risk sources, resolution mechanisms, and expected outcomes in accordance with maqāsid al-sharī'ah, especially the protection of wealth (ḥifz al-māl), life (ḥifz al-nafs), and dignity (ḥifz al-'ird). The study contributes both theoretically—by proposing a localized, Sharia-compliant NPF resolution framework—and practically, by offering policy recommendations such as early warning systems, digitalization of documentation, and capacity-building in legal and Sharia literacy. These strategies are essential for maintaining institutional resilience and the sustainability of Islamic microfinance.</i></p>



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A. INTRODUCTION

Non-Performing Financing (NPF) is a critical issue in Sharia banking, particularly for Bank Pembiayaan Rakyat Syariah (BPRS), which plays an essential role in supporting the real sector and community economic activities in Indonesia. Despite its strategic function, high NPF levels pose a significant threat to the sustainability of BPRS operations (Wahyuni & Rohman, 2023). One of the primary causes of elevated NPF in BPRS is either customer negligence or clients' inability to manage their finances properly. External factors, such as market fluctuations or business failures, also contribute to this issue, leading to defaults on financing obligations (Selva et al., 2022). Furthermore, internal factors, such as the bank's inability to effectively identify financing risks or implement adequate risk mitigation strategies, exacerbate the problem.

One of the financing products most susceptible to NPF issues in BPRS is the *murabaha* contract, which is commonly used to finance productive assets such as vehicles, equipment, machinery, and property (Rachmat, 2023). Murabaha financing often faces difficulties when customers fail to make payments on time, as it involves a fixed profit margin. The inability of customers to meet their obligations increases the likelihood of NPF, which can harm the bank's liquidity position and hinder its capacity to provide new financing (Zulfikri et al., 2019).

As a Sharia-compliant financial institution, BPRS must address NPF using approaches that align with Islamic principles. One commonly applied strategy is the familial or consultation approach (*musyawarah*), which focuses on restructuring financing and providing relief for customers facing difficulties. This approach is rooted in Islamic values such as mutual cooperation (*ta'awun*) and consultation (*shura*), reflecting a spirit of solidarity in resolving financial problems (Selva et al., 2022). However, while this approach is widely employed, it faces significant challenges when customers lack good faith or fail to honor agreements, rendering non-litigation methods ineffective for resolving the issue.

In the context of BPRS, the familial approach may not always be sufficient, particularly when customers lack the financial means to fulfill their obligations or are unwilling to pay. Consequently, the bank often faces the dilemma of whether to pursue legal action as a last resort, such as litigation. In this regard, it is important to balance the enforcement of the bank's rights with the protection of customers' rights, in line with the principles of justice in Islamic economics (Basri et al., 2022).

Despite BPRS efforts in Indonesia to implement various risk mitigation strategies to reduce NPF, the lack of effective early warning systems remains a significant obstacle to identifying and addressing potential risks in a timely manner. The digitalization of documents and more efficient reporting systems are also crucial for enhancing transparency and accountability in the financing process (Sri et al., 2023). The proper use of technology will enable banks to track customers' payment histories, monitor potential risks, and adjust strategies in real time.

Given these challenges, this study aims to explore how PT BPRS Sarana Prima Mandiri Pamekasan applies Sharia-based NPF resolution strategies, specifically focusing on the effectiveness of the familial approach and examining the potential for legal mechanisms as alternative solutions. This research also seeks to contribute to the development of more effective and sustainable policies for managing NPF in

Islamic financial institutions, providing practical recommendations for BPRS institutions in Indonesia. Furthermore, this study aims to compare the strategies employed by PT BPRS Sarana Prima Mandiri Pamekasan with those used by other BPRS institutions, offering new insights into the broader context of NPF resolution in Islamic banking.

B. LITERATURE REVIEW

Financing in Islamic Banking

Financing in Islamic banking refers to the provision of funds or claims of equivalent value by the bank to the recipient, in accordance with a contract that mandates repayment within an agreed period. This process is governed by Sharia principles, ensuring that the terms and conditions align with Islamic law. The concept of financing in this context is rooted in the principle of trust, understood as “I Believe” or “I Trust.” In Islamic banking, the financial institution, acting as the owner of the funds (*shahibul maal*), entrusts these resources to the customer for specific purposes, in adherence to a clear mandate (Ulpah, 2020).

The bank's management of funds must follow transparent, fair rules, which are vital to ensuring a mutually beneficial relationship between the bank and the customer. In this respect, financing analysis is an essential evaluation step. The purpose of financing analysis is to determine the eligibility of the financing request, ensuring that the project to be financed holds potential and that both parties are confident in the transaction's success. Non-performing financing (NPF) often arises due to weaknesses in the analysis phase prior to loan disbursement. According to Yuniarti et al. (2022), such defaults result from inaccuracies in the initial evaluation process, underscoring the importance of proper financing assessment.

The 5C Framework in Financing Analysis

The 5C framework is a guiding tool for financing analysis and plays a significant role in managing the risks associated with non-performing financing. The 5C framework consists of five key elements: character, capital, capacity, collateral, and the economy's condition. The character of the prospective customer reflects their personality, integrity, and reliability, which are critical in assessing their ability to fulfill financing obligations. Capital refers to the personal assets or financial backing of the prospective borrower, providing insight into their ability to handle financial commitments. Capacity is the borrower's ability to effectively manage and operate the business that will be financed. Collateral serves as security for the loan, providing the bank with an asset to seize in the event of default. Lastly, the economy's condition pertains to external factors, including the political, social, and economic climate, that may affect the borrower's capacity to meet financial obligations. The application of this framework ensures a comprehensive analysis that minimizes the risks of financing defaults, thereby contributing to effective risk management in Islamic financial institutions (Ilyas, n.d.).

Moral Hazard Theory in the Context of NPF

From the perspective of moral hazard theory, non-performing financing (NPF) can emerge when borrowers, after receiving financing, fail to act responsibly, especially when they perceive that the risks of default will be absorbed by the bank.

In these situations, borrowers might take on risks without fully internalizing the consequences, assuming the financial institution will bear the burden of any defaults. Weak internal controls and inadequate monitoring mechanisms within the bank can exacerbate this issue. These factors allow borrowers to make decisions that may increase the likelihood of default, as the costs are perceived as being externalized. Effective management of NPF, therefore, must go beyond structural safeguards and include behavioral insights that focus on borrower accountability and shared risk mechanisms. The incorporation of such mechanisms ensures that the bank and the borrower share both the risks and rewards of the financing arrangement, thereby promoting responsible financial behavior and minimizing the chances of NPF (Yuniarti et al., 2022).

Non-Performing Financing (NPF) in Islamic Banking

Non-performing financing (NPF) occurs when a customer fails to meet their repayment obligations on the principal or margin of financing that has matured. This situation can arise due to various factors, such as irregular payment schedules, the borrower's inability to meet the agreed-upon terms, or the failure to adhere to the repayment plan. As highlighted in the Islamic Banking Statistics report by the Directorate of Islamic Banking at Bank Indonesia, NPF is a significant concern for Islamic banks, as it affects their operational stability. The impact of NPF on a bank's productivity is profound, as it impedes the bank's ability to generate income from its assets. An increase in NPF directly correlates with a potential decline in the bank's income. In addition, as NPF rises, the bank is required to set aside provisions for the impairment of productive assets, which adds to its financial burden. The consequences of non-performing financing extend beyond financial stability, affecting the bank's liquidity and its capacity to disburse new financing to potential customers. To mitigate the risks associated with NPF, effective risk management strategies are crucial. These strategies include strengthening customer monitoring, improving governance practices, and optimizing credit recovery mechanisms. External factors, such as natural disasters, global economic instability, or technological advancements, may disrupt business operations and reduce a borrower's ability to repay their obligations. Internally, weak financial management, including poor cost control, can lead to cash flow problems that hinder a borrower's ability to meet their financing commitments (Zulfikri et al., 2019).

Murabaha Financing in Islamic Banking

Murabaha financing is one of the most widely used methods in Islamic banking, offering a Sharia-compliant alternative to interest-bearing loans. The term "*murabaha*" derives from the Arabic word *ar-ribh*, meaning profit or gain. In a *murabaha* contract, the bank purchases an asset at the customer's request and sells it to them at a marked-up price that includes the item's cost plus a predetermined profit margin. This markup is agreed upon by both parties and disclosed in the contract, ensuring transparency and compliance with Islamic principles, particularly the prohibition of *riba* (interest). The *murabaha* agreement can be applied to various productive assets such as vehicles, machinery, and property. In this financing structure, the bank acts as the seller, while the customer is the buyer, making the asset available to the customer upon payment of the agreed price, either in full or in

installments. One of the distinguishing features of *murabaha* is that it is based on profit rather than interest, aligning with Islamic economic principles. There are different types of *murabaha* contracts, including those in which the customer orders a specific item in advance and those in which the item is readily available for purchase (Ikbal & Chaliddin, 2022).

In a *murabaha* contract, several fundamental elements must be fulfilled to ensure that the agreement remains Sharia-compliant. These include the presence of clear contracting parties (the bank as the seller and the customer as the buyer), the specification of the contract object (the goods being financed), and the statement of the contract (including the offer and acceptance between the parties). Additionally, the contract must ensure transparency about the cost price of the goods, and the sale should be free from any interest (*riba*). The seller must also disclose any defects in the goods and provide clear information about the acquisition process, including whether the goods were purchased on credit or on debt. Over time, *murabaha* has evolved from a regular trade transaction into a widely adopted financing tool in Islamic banking. Through *murabaha*, banks can engage in profitable transactions while adhering to Islamic financial principles, thereby fostering ethical practices within the industry (Munifa et al., 2019).

C. METHODOLOGY

This study uses a descriptive, qualitative approach to uncover facts objectively, without manipulation or intervention. This approach is used to describe various factors related to the issue under study. In its implementation, the research focuses on the interpretation and analysis of data that reflect the actual conditions, including the attitudes and views that develop within the institution.

To obtain comprehensive data, the study employs a field study method, where data collection and analysis are conducted directly at PT BPRS Sarana Prima Mandiri Pamekasan. Primary data are collected through observation and semi-structured interviews with relevant stakeholders within the institution. The information obtained through these methods is then compiled into research-relevant narratives and used as primary references.

The fieldwork was conducted on February 25, 2025, at PT BPRS Sarana Prima Mandiri Pamekasan. One key informant was selected based on their strategic position and expertise in managing non-performing financing (NPF) within the institution. The selection was purposive, aiming to ensure in-depth and relevant insights. To strengthen data credibility, respondent validation (member checking) was used to confirm key findings with the informant.

For data analysis, the study adopts a thematic analysis approach. This involves identifying, analyzing, and interpreting patterns (themes) in qualitative data to capture the key elements of non-performing financing (NPF) resolution strategies. The analysis process follows four structured steps: 1) Data collection, 2) Data reduction (condensing and organizing relevant data), 3) Theme-based analysis, and 4) Verification (cross-checking findings with field realities and respondent validation).

This approach allows for systematic and in-depth interpretation of qualitative data, enabling the researcher to extract meaningful insights and ensure the validity of the findings.

D. RESULT AND ANALYSIS

Non-Performing Financing (NPF) under murabahah contracts at PT BPRS Sarana Prima Mandiri Pamekasan is primarily driven by two overarching factors: intentional and unintentional causes. Intentional factors involve moral hazard, in which financially capable customers deliberately avoid fulfilling their payment obligations. This often arises from unrestrained business expansion, misallocation of funds, or weak ethical standards among clients. This phenomenon aligns with the theory of information asymmetry (Akerlof, 1970), which underscores the financial institution's failure to detect client behavior risks early in the financing process (Antonio, 2001). On the other hand, unintentional factors encompass business-related risks such as bankruptcy, natural disasters, or declining consumer purchasing power—events that hinder a client's ability to make payments. These findings highlight the importance of thorough character and business feasibility assessments in Islamic banking's risk mitigation efforts (Hosen & Rahmawati, 2019).

To address NPF, BPRS prioritizes non-litigation methods rooted in familial values, emphasizing the Islamic principles of *ta'awun* (mutual cooperation) and *musyawarah* (deliberation). These strategies are implemented through staged collection processes, including phone reminders, direct visits, and formal warning letters. This approach not only aims to recover outstanding obligations but also ensures liquidity management, reputational integrity, and adherence to Sharia principles (Yasin & Muhammad, 2020). From an Asset and Liability Management (ALMA) perspective, such measures are vital in maintaining financial stability and preventing prolonged losses.

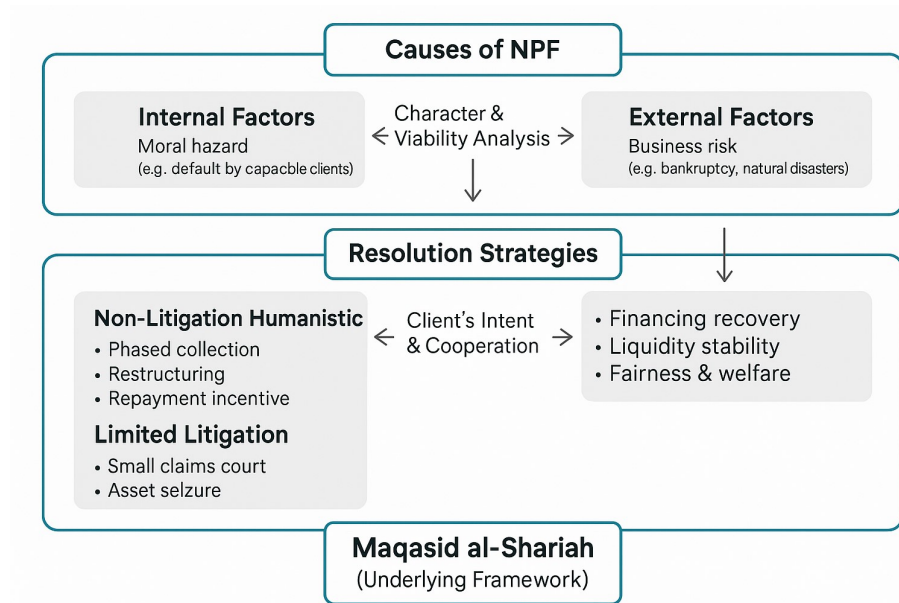
Moreover, the bank employs structured restructuring mechanisms, namely rescheduling, reconditioning, and comprehensive restructuring. These are regulated under POJK No. 11/POJK.03/2015 and DSN-MUI Fatwa No. 48/DSN-MUI/II/2005. While these mechanisms illustrate the inherent flexibility of the Sharia-compliant financing system, they must be governed by prudential standards to avoid moral hazard (Darmawan & Pratama, 2020). Prior to granting restructuring, a rigorous evaluation of business viability and cash flow projections is imperative, as also emphasized by Fitriani and Setiawan (2021).

Additionally, a payment incentive program is offered to customers with collectability status 5, waiving the profit margin if they repay the financing principal within a specified period. Although this program has proven effective in encouraging repayment among well-intentioned clients, strict eligibility criteria are essential to avoid opportunistic misuse (Ramadhani, 2021). The adoption of a Sharia-compliant risk-scoring system is recommended to ensure program integrity.

When non-litigation strategies are ineffective, the bank resorts to legal action through the small claims court mechanism, as stipulated in Supreme Court Regulation No. 2 of 2015. This pathway is particularly suitable for micro-financing cases—typical of BPRS's portfolio—offering swift resolution for claims under IDR 200 million within a 25-working-day limit. However, the effectiveness of this method heavily depends on the completeness of the financing documentation. Rosyid and Lestari (2020) found that many small-claims cases filed by Islamic banks were dismissed due to insufficient legal documentation. Therefore, legal training for personnel and routine contract audits are critical.

In general, the NPF resolution approach at BPRS Sarana Prima Mandiri balances personal and legal measures. Nonetheless, improvements are still needed in the form of early warning systems and post-disbursement monitoring to proactively manage risks. The integration of digital technologies, enhanced Sharia financial literacy among clients, and a stronger internal compliance culture are recommended to build a resilient and sustainable Islamic financial system (Zubaidah, 2020; Saifullah, 2023).

Figure 1. Conceptual Model of Sharia-Based Resolution for Non-Performing Financing (NPF) in Murabahah Contracts



Source: Processed by the Author, 2025

The conceptual model illustrated above presents a Shariah-compliant framework for resolving Non-Performing Financing (NPF) in Islamic banks, particularly within *murabahah* contracts. The model is structured into three core layers: causes, strategies, and outcomes. NPF is attributed to two primary causes: internal factors (such as moral hazard, where capable clients intentionally default) and external factors (including business risks, such as bankruptcy or natural disasters). These are assessed through character and viability analysis. Based on the client's intent and cooperation, resolution strategies are implemented through two main approaches: non-litigation humanistic methods (such as phased collection, restructuring, and repayment incentives), and limited litigation (e.g., small claims court and asset seizure). The outcomes targeted include financing recovery, liquidity stability, and the promotion of fairness and welfare. All components are underpinned by the principles of *Maqasid al-Shariah*, particularly the protection of wealth (*hifz al-mal*), life (*hifz al-nafs*), and dignity (*hifz al-'ird*), ensuring that both the institution and its clients uphold justice and sustainability in financial dealings.

E. CONCLUSION

The incidence of Non-Performing Financing (NPF) in *murabahah* contracts at PT BPRS Sarana Prima Mandiri Pamekasan is predominantly driven by two interconnected risk categories: internal factors rooted in moral hazard, such as willful default by financially capable clients, and external factors arising from uncontrollable business risks, such as bankruptcy or natural disasters. These dual risk components collectively threaten the institution's liquidity, undermine operational sustainability, and limit its capacity to support real-sector development. To address this, the bank employs a layered and adaptive resolution strategy as outlined in the proposed conceptual model. This includes non-litigation mechanisms—such as phased collection efforts, restructuring schemes (rescheduling, reconditioning, and restructuring), and principal-only repayment incentives—implemented with strong adherence to Islamic ethical values of *musyawarah* (deliberation) and *ta'awun* (mutual cooperation). When these measures fail, litigation via the small claims court is pursued as a final recourse, offering an efficient legal pathway within the framework of Sharia and national law.

This integrative approach not only reflects the institution's operational pragmatism but also affirms a commitment to the higher objectives of *maqashid al-shariah*, particularly *hifz al-mal* (protection of wealth), *hifz al-nafs* (economic preservation of life), and *hifz al-'ird* (protection of dignity) through just and proportionate financial resolutions. The conceptual model developed in this study offers a strategic synthesis of cause identification, responsive intervention, and desired outcomes, bridging the ethical, structural, and legal dimensions of Islamic financial risk management.

Practically, this study recommends the institutionalization of early warning systems for risk detection, digitalization of financing and legal documentation to strengthen litigation readiness, and the enhancement of human resource capacity in legal literacy, customer negotiation, and Sharia compliance. Theoretically, it contributes to the evolving discourse on Sharia-based financial governance by articulating a localized, operationally grounded model of NPF resolution that balances ethical imperatives with institutional resilience. Nonetheless, as this research focuses on a single-case setting, its generalizability is limited. Future studies are encouraged to adopt comparative or multi-institutional approaches, integrating macroeconomic, behavioral, and regulatory variables to enrich the framework of Islamic risk mitigation in diverse banking environments.

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