

Implementation of the Prudent Principle in *Murābahah* Financing Operations at KSPPS Assyafi'iyah Metro Lampung Branch

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ABSTRACT

Murābahah financing is financing carried out for the ownership of certain goods that are paid at maturity. This study aims to determine the implementation of the prudent principle in the operation of murābahah financing at KSPPS BMT Assyafi'iyah Metro Lampung Branch. This study uses a qualitative approach with a case/field study. The case study approach was chosen because it allows researchers to explore in depth the process of implementing the principle of prudence in the operational context of murābahah financing. The results of this study state that murābahah financing at KSPPS BMT Assyafi'iyah applies the principle of prudence (prudent principle) which aims to avoid problematic customers and minimize the risk of loss for the BMT. The principle of prudence (prudent principle) applied by KSPPS BMT Assyafi'iyah is the 5C + S aspect (character, capital, capacity, collateral, condition of economic and sharia).

ABSTRAK

Pembiayaan *murābahah* yaitu pembiayaan yang dilakukan atas kepemilikan barang tertentu yang dibayar pada saat jatuh tempo. Penelitian ini bertujuan untuk mengetahui implementasi prudent principle dalam operasional pembiayaan *murābahah* pada KSPPS BMT Assyafi'iyah Cabang Metro Lampung. Penelitian ini menggunakan pendekatan kualitatif dengan studi kasus/ lapangan. Pendekatan studi kasus dipilih karena memungkinkan peneliti mengeksplorasi secara mendalam proses implementasi prinsip kehati-hatian dalam konteks operasional pembiayaan *murābahah*. Hasil penelitian ini menyatakan bahwa pembiayaan *murābahah* di KSPPS BMT Assyafi'iyah menerapkan prinsip kehati-hatian (prudent principle) ini bertujuan untuk menghindari nasabah yang bermasalah dan meminimalkan risiko kerugian bagi BMT. Prinsip kehati-hatian (prudent principle) yang diterapkan oleh KSPPS BMT Assyafi'iyah ialah aspek 5C+ S (character, capital, capacity, collateral, contion of economic dan syariah).

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A. INTRODUCTION

BMTs play a vital role in the economy, particularly for small and lower-middle-class communities. BMTs provide access to capital, support MSMEs, and improve welfare through job creation and economic empowerment.¹ BMTs also focus on fundraising and distributing social funds such as zakat, infaq, and sedekah, as well as supporting economic empowerment

¹ Muslim Tanjung and Arina Novizas, "Eksistensi Baitul Mal Wa Tamwil (Bmt) Dalam Perekonomian Islam," *Jurnal Magister Ilmu Hukum* 3, no. 1 (2018): 27–35, <https://doi.org/10.36722/jmih.v3i1.749>.

programs to assist underprivileged communities.² Furthermore, BMTs (*Bayt al-Māl wa al-Tamwīl*), or Integrated Independent Business Centers (*Balai Usaha Mandiri Terpadu*), are microfinance institutions operated on a profit-sharing basis.³ They foster micro-enterprises to elevate their status and dignity, and defend the interests of the poor. They are established on the initiative and with initial capital from local community leaders, based on a sound economic system: safety (centered on justice), peace, and prosperity.⁴ BMTs, in addition to functioning as financial institutions, also collect funds from the community and distribute them to them. As an economic institution, they are authorized to engage in economic activities, such as trade, industry, and agriculture.

These characteristics are expressed in different editorials by various scholars. Muhamad explains that BMT has the following characteristics: 1) This institution must be easy to establish, meaning that this institution must be simple to be handled and understood by entrepreneurs, most of whom have a bachelor's degree or equivalent. 2) All involved have a strong motivation to not only establish, but also to foster and develop it further, therefore the institution must be related to the fundamental interests of its owners. 3) This institution not only has flexible, efficient and effective work rules, but also is independent. 4) All business transactions are carried out on a profit-sharing basis. 5) BMT is a place to educate the lives of small entrepreneurs through continuous ikraa and fundraising activities. 6) It has a trustworthy nature and mutual trust and is followed by religious activities that remind and instill the principles of religious intellectual morals in members.⁵

The development of BMT is the result of an initiative from the Small and Medium Enterprises Business Incubation Center (PINBUK), a working body established by the Small and Medium Enterprises Incubation Foundation (YINBUK). YINBUK was established by the General Chairperson of the Indonesian Ulema Council (MUI), the General Chairperson of the Association of Indonesian Muslim Intellectuals (ICMI), and the President Director of Bank Muamalat Indonesia (BMI) through notarial deed Leila Yudoparipurno S.H. Number 5 dated March 13, 1995.⁶ BMT is open, independent, and non-partisan, focused on developing savings and financing to support productive economic activities for its members and the social welfare of the surrounding community, particularly micro-enterprises and the poor.⁷ BMT operates in a variety of business activities, both financial and non-financial.⁸

² Mila Alfiani, Aan Zainul Anwar, and Darwanto Darwanto, "Analisis Pembiayaan Murabahah Pada BMT," *Jesya (Jurnal Ekonomi Dan Ekonomi Syariah)* 1, no. 2 (June 1, 2018): 69–80, <https://doi.org/10.36778/jesya.v1i2.10>.

³ Sofian Al Hakim, "Reconstructing Governance in Islamic Microfinance: A Normative-Institutional Study of Bayt al-Māl Wa al-Tamwīl," *Oikos* 7, no. 1 (June 30, 2015): 15–32, <https://journal.uinsgd.ac.id/index.php/oikos/article/view/47265>.

⁴ M Nur Rianto Al-Arif, *Lembaga Keuangan Syariah : Suatu Kajian Teoretis Praktis* (Bandung: CV. Pustaka Setia, 2012).

⁵ Moch Khoirul Anwar, Ahmad Ajib Ridlwan, and Wakhidah Nur Rohmatul Laili, "The Role of Baitul Maal Wat Tamwil in Empowering Msmes in Indonesia: A Study of Indonesian Islamic Microfinance Institutions," *International Journal of Professional Business Review: Int. J. Prof.Bus. Rev.* 8, no. 4 (2023): 1–37, <https://dialnet.unirioja.es/servlet/articulo?codigo=8956098>.

⁶ Al-Arif, *Lembaga Keuangan Syariah : Suatu Kajian Teoretis Praktis*.

⁷ Fakultas Hukum Uniba et al., "Regulasi Keberadaan Baitul Maal Wat Tamwil (Bmt) Dalam Sistem Perekonomian Di Indonesia," *Serambi Hukum* 11, no. 01 (2017): 96–110, <https://www.neliti.com/publications/163544/>.

⁸ Mohammad Ghozali, "Peran Baitul Mal Wa Tamwil (Bmt) Dalam Pengembangan Ekonomi Umat," *Human Falah* 7, no. 1 (June 2020): 18–29, <http://jurnal.uinsu.ac.id/index.php/humanfalah/issue/view/572>.

One of the growing BMTs is KSPPS BMT Assyafi'iyah. KSPPS BMT Assyafi'iyah was founded on September 3, 1995, located at the Assyafi'iyah Kotagajah⁹ national Islamic boarding school under the name BMT Assyafi'iyah. Financing products at KSPPS BMT Assyafi'iyah Berkah Nasional include easy cheerful using *Muḍārabah* contracts, Sama cheerful using musyarakah contracts, cheerful *murābahah*, cheerful *Ḥawālah* and cheerful *Iḥrām*.

One of the most popular financing options at BMT Assyafi'iyah is *murābahah* financing, particularly at the Metro Lampung branch. *Murābahah* financing at BMT Assyafi'iyah is financing for the ownership of certain goods, with payment due at maturity.¹⁰

This can be seen from the development of *murbahah* financing in Indonesia, as follows:

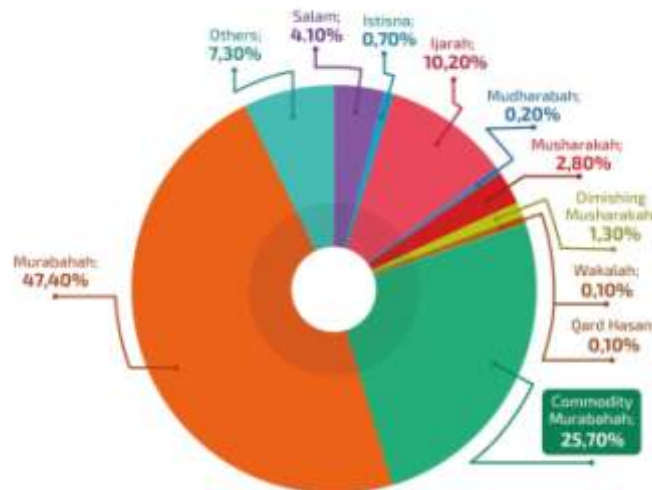


Figure 1. Developments in the Use of *Murābahah* Contract Financing

The figure above clearly shows that the use of *murābahah* contracts tops the list at 47.40%, followed by commodity *murābahah* contracts at 25.70%. This is followed by the use of other contracts: others at 7.30%, salam contracts at 4.10%, istishna contracts at 0.70%, ijarah contracts at 10.20%, *Muḍārabah* contracts at 0.20%, musyarakah contracts at 2.80%, dimishing musharakah contracts at 1.30%, wakalah contracts at 0.10%, and qard hasan contracts at 0.10%.

Based on 2023 data from the Financial Services Authority, more than 60% of financing portfolios at non-bank Islamic financial institutions, including BMTs, are still dominated by *murābahah* contracts. However, this high share of *murābahah* contracts can pose challenges. A feasibility analysis of prospective members is essential to minimize the risk of problematic financing. One way to minimize financing risk is by implementing the principle of prudence. Based on 2023 data from the Financial Services Authority, more than 60% of financing portfolios at non-bank Islamic financial institutions, including BMTs, are still dominated by *murābahah* contracts. However, this high share of *murābahah* contracts can pose challenges.

⁹ Kurnia Hanifa Lusi, "Analisis Peran Koperasi Syariah Dalam Meningkatkan Usaha Mikro Dalam Perspektif Ekonomi Islam (Studi Pada KSPPS BMT Assyafiyyah Berkah Nasional Kota Gajah, Kabupaten Lampung Tengah)" (Undergraduate, Uin Raden Intan Lampung, 2022), <https://repository.radenintan.ac.id/17835/>.

¹⁰ abadi Abadi, "Analisis Restrukturisasi Akad Murabahah Pada Masa Pandemi (Di Kspps Bmt Bus Cabang Cukir) Perspektif Hukum Ekonomi Syariah" (undergraduate_(S1), Universitas Nahdlatul Ulama Sunan Giri Bojonegoro, 2021), <https://repository.unugiri.ac.id:8443/id/eprint/993/>.

A feasibility analysis of prospective members is essential to minimize the risk of problematic financing. One way to minimize financing risk is by implementing the principle of prudence.¹¹

Regarding the prudential principle in banking law and Islamic banking law, it can be viewed from different perspectives, namely: a) Banks must apply the principle of prudence as a banking financial institution, in their banking business, and in their processes and methods of conducting business activities. The principle of prudence must be transferred to banks that comply with all applicable regulations when establishing and operating their businesses;¹² b) Applying the principle of prudence in providing loans (credit) aims to guide customers so that later problems or defaults do not occur. The application of the principle of prudence underlines that the bank's goal is to achieve the required Bank Health Level. C) The application of the principle of prudence by banks is carried out to avoid bank losses and to protect the interests of customers who entrust their money to the bank. Therefore, banks are required to ensure that all legal actions taken by the bank comply with all applicable laws and regulations (regulatory compliance).

The principle of prudence in Islamic financial institutions encompasses various aspects, such as the 5Cs (Character, Capacity, Capital, Collateral, and Economic Condition) of customers. By implementing the principle of prudence, it is hoped that public trust in the financing sector will remain high. This principle serves as a guideline for BMT management that must be followed to achieve a healthy, strong, and efficient BMT in accordance with applicable laws and regulations. The principle of corporate prudence emphasizes the importance of BMTs in carrying out business activities, particularly in collecting and distributing funds to the public, with utmost prudence.¹³

A literature review of previous research indicates that the principle of prudence in Islamic financial institutions, including BMTs, is closely related to financing risk management. Several researchers have previously conducted research on the implementation of the prudent principle in financing at BMTs. Mujiono (2019) compared BMT Hasanah and BRI Unit Marak and found that the absence of SOPs and weak feasibility analysis at BMTs led to high financing risks. This contrasts with BRI, which has a well-organized risk mitigation system, thus minimizing financing risks. Maulida's (2020) research states that although the implementation of 6C+1S is mentioned in policy, its implementation is limited to 3C+1S. This indicates a gap between statements and practice in the financing analysis process.¹⁴

When providing financing, a BMT must have confidence in the ability and willingness of prospective recipients to repay their obligations. Therefore, the BMT is required to conduct a thorough assessment of the character, capabilities, capital, collateral, and business prospects

¹¹ Agus Mujiono, "Penerapan Prinsip Kehati-Hatian Dalam Pembiayaan Dan Kredit Di BRI Unit Marak Dan BMT Hasanah Ponorogo," *Muslim Heritage* 1, no. 1 (2016): 137, <https://doi.org/10.21154/muslimheritage.v1i1.386>.

¹² Hari Sutra Disemadi and Paramita Prananingtyas, "Perlindungan Hukum Terhadap Nasabah Perbankan Pengguna CRM (Cash Recycling Machine)," *Jurnal Magister Hukum Udayana (Udayana Master Law Journal)* 8, no. 3 (September 30, 2019): 286–402, <https://doi.org/10.24843/jmhu.2019.v08.i03>.

¹³ Nur Cahaya and Heru Sugiyono, "Prinsip Kehati-Hatian Bank Dalam Pembiayaan Akad Murabahah Terkait Pemberian Kredit Terhadap Debitur Beresiko Tinggi," *National Conference on Law Studies (NCOLS)* 5, no. 1 (November 1, 2023): 1078–94, <https://conference.upnvj.ac.id/index.php/ncols/article/view/2766>.

¹⁴ Mauludina Kanzul F.D., "Prinsip Kehati-Hatian Dalam Sistem Pembiayaan BMT," *Wadiah* 4, no. 2 (2020), <https://doi.org/10.30762/wadiah.v4i2.3083>.

of prospective recipients. This ensures that recipients are able to repay the funds disbursed by the BMT.¹⁵

Murābahah financing, particularly at the Metro Lampung branch of BMT Assyafi'iyah, is inseparable from the application of the prudent principle, which aims to avoid problematic customers. Because customers may have problems not only in one location but also in other locations, BMT Assyafi'iyah's Metro Lampung branch requires coordination efforts to limit the movement of such customers. This is because the prudent principle in BMTs is a preventative measure in the face of uncertainty, shifting the burden of proof to parties supporting potentially dangerous activities, exploring safer alternatives, and increasing research and monitoring to identify risks aimed at preventing damage to the company's environment and minimizing the risk of loss for both the BMT and customers.

Ignoring these prudent principles will result in losses and risks for the BMT itself. The potential losses resulting from ignoring the prudent principle are far greater. Therefore, BMTs are required to be selective and cautious in disbursing funds, taking into account financing prospects, the viability of the customer's business, ongoing supervision, and other aspects deemed necessary to avoid non-performing loans or bad debts.

Success in managing the financing to be distributed is one of the determining factors in business at BMT. In order for the financing distributed to be feasible and not classified as problematic financing, the bank develops a selection process for all financing whose quality is classified as smooth and without any congestion. This study emphasizes the principle of prudence so that the company avoids problematic customers, because problematic customers are not only problematic in one place but also problematic in other places. Based on the phenomena that have been explained, this study aims to determine the Implementation of the Prudent Principle in *Murābahah* Financing Operations at KSPPS BMT Assyafi'iyah Metro Lampung Branch.

B. METHODS

This research is qualitative with an interpretative paradigm,¹⁶ which aims to understand the subjective meaning behind the implementation of the principle of prudence in the operation of *murābahah* financing at KSPPS BMT Assyafi'iyah. This approach allows the research to explore in depth how BMT managers apply the principle of prudence, both in the process of analyzing potential customers, financing approval, and post-disbursement monitoring of funds. The type of research used is a case study,¹⁷ which allows a comprehensive exploration of one Institutional unit (BMT) in a particular context. The research location is at KSPPS BMT Assyafi'iyah with a purposive location selection based on the consideration that this Institution actively distributes *murābahah* financing to MSMEs and has implemented the principle of prudence in practice. Data were collected through observation and interviews. Interviews were conducted with selected informants such as financing managers, marketing. Observations were used to directly observe the practice of prudence in the financing process. The case study approach was chosen because it allows

¹⁵ Mauludina Kanzul F.D.

¹⁶ Andrew Sprake and Clive Alan Palmer, "Understanding the Interpretive Paradigm: A Guide for Sports Students Learning through Qualitative Research," *Journal of Qualitative Research in Sports Studies* 16, no. 1 (December 31, 2022): 45–68,

¹⁷ Roberta Heale and Alison Twycross, "What Is a Case Study?," *Evidence-Based Nursing* 21, no. 1 (January 1, 2018): 7–8, <https://doi.org/10.1136/eb-2017-102845>.

researchers to explore in depth the process of implementing the principle of prudence in the operational context of *murābahah* financing at a particular Institution.

C. RESULTS AND DISCUSSION

1. Profile of KSPPS BMT Assyafi'iyah Metro Lampung

KSPPS BMT Assyafi'iyah was founded on September 3, 1995, located at the Assyafi'iyah Kotagajah national Islamic boarding school under the name BMT Assyafi'iyah.¹⁸ Starting from the activities of the Assyafi'iyah religious study congregation and the grand recitation of the inauguration of the Assyafi'iyah National Islamic Boarding School, leaving funds of Rp. 800,000, - which were used as initial capital. On November 15-25, 1995, the Indonesian Muslim Intellectuals Association (ISMI) and the Small Business Incubation Center (PINBUK) immediately held training for BMTs in Lampung and subsequently transformed into community self-help groups (KSM) under the auspices of PINBUK Lampung. In 1999, the government disbursed funds to new community self-help groups that did not yet have a legal entity, including KSPPS BMT Assyafi'iyah. BMT Assyafi'iyah was entrusted with managing funds from the Independent Community Productive Economic Institution or abbreviated as LEPMM.

Then on March 15, 1999 BMT Assyafi'iyah officially obtained the status of a cooperative legal entity from the government with the number: 28. BH / KDK.7.2 / III / 1999, so that BMT Assyafi'iyah changed its name to BMT Assyafi'iyah cooperative. In connection with the issuance of the regulation of the Minister of Cooperatives and SMEs of the Republic of Indonesia No. 10 / per / M.KUKM / XI2015 dated September 23, 2015, concerning the change in the implementation of cooperative institutions from KJKS to KSPPS (Sharia Savings and Loans and Financing Cooperatives), changes were made to the Articles of Association, so that the decree of the Cooperatives and SMEs Office of Lampung Province Number: 219 / PAD / M.KUKM.Z.XII / 2015 dated December 17, 2015 KJKS BMT Assyafi'iyah changed to KSPPS BMT Assyafi'iyah Berkah Nasional. Financing products at KSPPS BMT Assyafi'iyah Berkah Nasional include easy cheerful using *Muḍārabah* contracts, Sama cheerful using *musyarakah* contracts, cheerful *murābahah*, cheerful *Ḥawālah* and cheerful *Ihrām*.

2. *Murābahah* Financing KSPPS BMT Assyafi'iyah Metro Lampung Branch

Murābahah financing at BMT Assyafi'iyah is financing carried out for the ownership of certain goods that are paid at maturity.¹⁹ This *murābahah* financing is in the form of a sale and purchase contract where BMT acts as a seller while the customer is the buyer. The selling price is the BMT purchase price plus profit. The application of *murābahah* financing is based on the words of Allah Surah An-Nisa verse 29: *O you who have believed, do not eat each other's wealth by unlawful means, except by way of mutual trade between you. and do not kill yourselves. Indeed Allah is Most Merciful to you.*

This verse explains the strict prohibition of eating other people's property by *unlawful* means, except by way of consensual trade. eating by *unlawful* means means eating it by way of

¹⁸ Dwi Wahyu Kurniawan, "Penghimpunan Dana Nasabah di KSPPS BMT Assyafi'iyah dalam Perspektif Marketing Syariah (Studi di Kotagajah Lampung Tengah)" (undergraduate, IAIN Metro, 2022), <https://repository.metrouniv.ac.id/id/eprint/9705/>.

¹⁹ Muhammad, *Model-Model akad pembiayaan di bank syariah: panduan teknis pembuatan akad/perjanjian pembiayaan pada bank syariah*, (Yogyakarta: UII Press, 2009), hlm. 57

usury, gambling, cheating, persecuting and things that are prohibited by Allah SWT. However, it is permissible for you to take property belonging to other than you by means of trade born of the willingness and sincerity of the hearts between the two parties (by mutual consent), in buying and selling it is permissible for us to take advantage of the goods being traded in accordance with the contract at the beginning.

Financing with a *murābahah* contract also has provisions that have been regulated through fatwa 04/DSN MUI/IV/2000 regarding *murābahah*, namely: (1) Banks and customers must enter into a usury-free *murābahah* contract. (2) The goods being bought and sold are not prohibited by Islamic law. (3) The bank finances part or all of the purchase price of the goods whose qualifications have been agreed upon. (4) The bank purchases the goods required by the customer on behalf of the bank itself, and this purchase must be legal and *usury-free*. (5) The bank must convey all matters relating to the purchase, for example if the purchase of goods is made on a debt basis. The bank then sells the goods to the customer at the price plus profit. In this regard, the bank must honestly disclose the cost of goods to customers along with the necessary costs. (6) The customer pays the price of the goods within a certain agreed period. (7) To prevent misuse or damage to the contract, the bank can enter into a special agreement with the customer. (8) If the bank wants to represent the customer to buy goods from a third party, the *murābahah* sale and purchase agreement must be made after the goods in principle become the property of the bank. (9) The bank must disclose all matters related to the purchase, for example if the purchase of goods is made on credit. The bank then sells the goods to the customer at a price equal to the cost price plus its profit. In this regard the bank must honestly inform the customer of the cost price of the goods along with the necessary costs.²⁰ (10) The customer pays the price of the goods within a certain period of time that has been agreed upon. (11) To prevent abuse or damage to the agreement, the bank may enter into a special agreement with the customer. (12) If the bank intends to authorize the customer to purchase goods from a third party, the *murābahah* sale and purchase agreement must be executed after the goods have, in principle, become the property of the bank.²¹

In addition, there are other legal provisions regarding *murābahah* based on DSN-MUI fatwas, namely fatwa 13/DSN MUI/IX/2000 regarding down payments in *murābahah*,²² fatwa 16/ DSN MUI/IX/2000 regarding discounts in *murābahah*,²³ fatwa 23/DSN MUI/III/2002 regarding discounts on repayment in *murābahah*, fatwa 46/DSN MUI/II/2005 regarding discounts on *murābahah* bills, fatwa 47 / DSN MUI / II / 2005 concerning settlement of *murābahah* receivables of customers unable to pay, fatwa 48 / DSN MUI / II / 2005

²⁰ Rafi Usamah Rizki, "Penyelesaian Wanprestasi Pada Akad Murabahah Ditinjau Dari Fatwa Dewan Syariah Nasional Majelis Ulama Indonesia (Studi Kasus KSPPS BMT Berkah Madani Kota Depok)" (bachelorThesis, Fakultas Syariah dan Hukum Universitas Islam Negeri Syarif Hidayatullah Jakarta, 2020), <https://repository.uinjkt.ac.id/dspace/handle/123456789/51872>.

²¹ Ficha Melina, "Pembiayaan Murabahah Di Baitul Maal Wat Tamwil (Bmt)," *Jurnal Tabarru': Islamic Banking and Finance* 3, no. 2 (November 1, 2020): 269–80, [https://doi.org/10.25299/jtb.2020.vol3\(2\).5878](https://doi.org/10.25299/jtb.2020.vol3(2).5878).

²² Azharsyah Ibrahim and Abdul Jalil Salam, "A Comparative Analysis of DSN-MUI Fatwas Regarding Murabahah Contract and the Real Context Application (A Study at Islamic Banking in Aceh)," *Samarah: Jurnal Hukum Keluarga Dan Hukum Islam* 5, no. 1 (June 30, 2021): 372–401, <https://doi.org/10.22373/sjhk.v5i1.8845>.

²³ Uswatun Khasanah Juwitaningrum, Muhamad Ali, and Nurlaeliyah Nurlaeliyah, "Analisis Praktik Pemberian Diskon Dalam Pembiayaan Murabahah Di Bank Syariah Indonesia Kcp Indramayu Jatibarang Berdasarkan Fatwa Dsn Mui No: 16/Dsn-Mui/Ix/2000," *JseF: Journal of Sharia Economics and Finance* 2, no. 2 (July 7, 2023): 88–94, <https://doi.org/10.31943/jsef.v2i2.30>.

concerning rescheduling *murābahah* bills,²⁴ fatwa 49 / DSN MUI / II / 2005 concerning conversion of *murābahah* contracts, and fatwa 84 / DSN MUI / XII / 2012 concerning methods of recognizing profits *al tamwil al murābahah* (*murābahah* financing) in LKS. *Murābahah* financing at KSPPS BMT Assyafi'iyah Metro Lampung branch, divided into: (1) Simple *murābahah* financing (*ordinary murābahah*)²⁵ is *murābahah* financing carried out between the seller (BMT) by selling goods that are already owned to the buyer (customer) by mentioning the principal price plus a margin as the seller's profit.²⁶ (2) *Murābahah* financing with orders (*murābahah to th purchase orderer-MPO*) is financing carried out by the BMT through the *purchase* of goods to be sold to customers according to the criteria and requests of these customers. BMT and customers negotiate the specifications of goods, prices, delivery of goods, payments and others.²⁷ The following is the mechanism of *murābahah* financing with orders, as follows:²⁸ (1) Members or customers submit in detail the needs of the goods to be purchased. Details of these items can be in the form of type, brand, year of manufacture, color, size shape to the place of purchase. The more detailed the better. (2) BMT together with members or customers in need will see with certainty about the goods in question. (3) BMT will buy the goods to the supplier, with the basic price known to both parties. (4) BMT will then resell the goods to members or customers in need at the principal purchase price plus the agreed profit (*margin*). (5) If conditions do not allow for BMT to buy the goods in advance, then BMT will authorize members to buy themselves then the purchase note is notified to BMT. The *murābahah* financing scheme at KSPPS BMT Assyafi'iyah Metro Lampung Branch, described in figure 2.

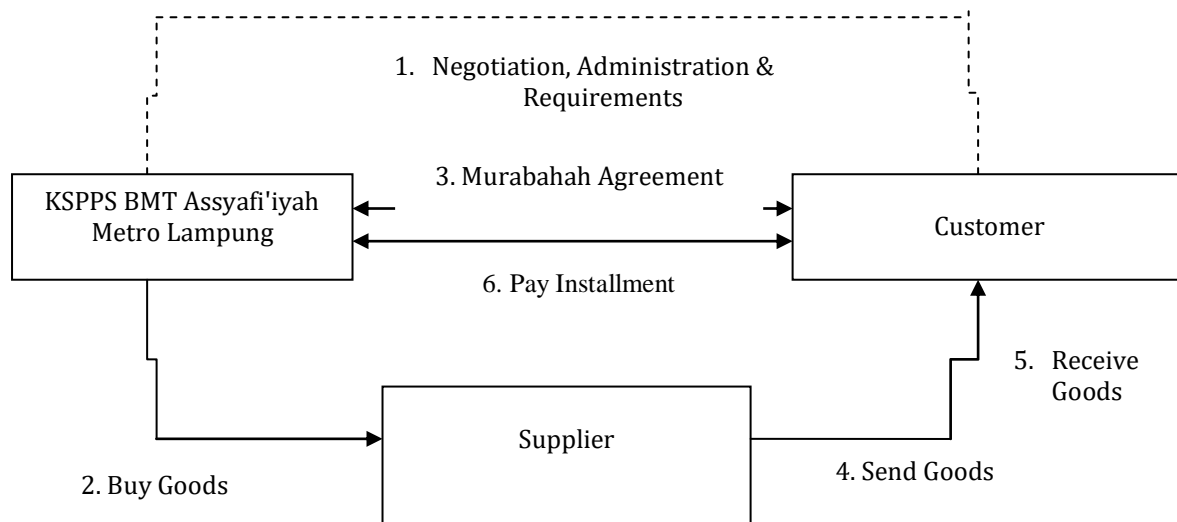


Figure 2. *Murābahah* Financing Scheme KSPPS BMT Assyafi'iyah Metro Lampung

²⁴ Much Alfian Lazuardi, "Implementasi Fatwa Nomor. 48/DSN-MUI/II/2005 Dalam Penyelesaian Pembiayaan Murabahah Bermasalah (Studi Pada BTM Melati Kota Pekalongan)" (undergraduate_thesis, UIN K.H. Abdurrahman Wahid Pekalongan, 2024), <http://perpustakaan.uingusdur.ac.id/>.

²⁵ Necmeddin Guney, "Murābahah Financing Revisited: The Contemporary Debate on Its Use in Islamic Banks," *Intellectual Discourse* 23, no. Special Issue (December 29, 2015): 495–506, <https://doi.org/10.31436/id.v23i0.698>.

²⁶ Lukman Haryoso, "Penerapan Prinsip Pembiayaan Syariah (Murabahah) Pada Bmt Bina Usaha Di Kabupaten Semarang," *Law and Justice* 2, no. 1 (June 21, 2017): 79–89, <https://doi.org/10.23917/laj.v2i1.4339>.

²⁷ Irfan Harmoko, "Mekanisme Restrukturisasi Pembiayaan pada Akad Pembiayaan Murabahah dalam Upaya Penyelesaian Pembiayaan Bermasalah," *Qawānīn* 2, no. 2 (2018): 61–80, <https://doi.org/10.30762/q.v2i2.1042>.

²⁸ Tahta Fikruddin and Fathul Mufid, "Strategi Penanganan Risiko Pembiayaan Murabahah Pada BMT Se Kabupaten Demak," *Equilibrium* 3(2) (2015): 255–70.

The *murābahah* financing procedure at BMT begins with the customer submitting an application to purchase goods that meet certain predetermined criteria. However, prior to this application, it is essential that the customer is already registered as a member of the BMT. This ensures that the institution possesses complete and verified information regarding the customer's identity, which forms the foundation for further financial interactions.

Once the application is approved, BMT proceeds to purchase the requested goods directly from a third-party supplier, following the specifications provided by the customer. The procurement process is conducted in cash, thereby transferring full ownership of the goods to BMT. At this point, the goods legally belong to BMT, and the institution assumes all rights and responsibilities over them.

Before the goods are delivered to the customer, both parties enter into a formal *murābahah* contract. In this agreement, BMT discloses the exact purchase price of the goods and specifies the profit margin it will add. Both the cost and the profit must be clearly agreed upon at the outset of the contract. Additionally, BMT may require the customer to make a down payment at the time of contract signing. If the customer later chooses to cancel the purchase, they are obliged to reimburse BMT for any losses incurred in the acquisition of the goods. If the initial down payment is insufficient to cover these losses, BMT reserves the right to claim the outstanding amount from the customer.

Following the execution of the contract, BMT arranges for the delivery of the goods to the customer in accordance with the terms agreed upon. The transfer of goods signifies the completion of BMT's obligations in the transaction. Subsequently, the customer is required to fulfill their payment obligations, which may be made either in full (cash) or through an installment plan, based on the selling price stipulated in the initial agreement. This structured process ensures transparency, fairness, and compliance with the principles of Islamic finance, particularly in the context of *murābahah*-based transactions.

The implementation of *murābahah* financing at KSPPS BMT Assyafi'iyah Metro follows a structured set of terms and conditions to ensure both administrative accuracy and compliance with sharia principles. The process begins with the prospective member completing a financing application form. This form captures essential personal and financial information, including the applicant's full name, date and place of birth, occupation, income, and the intended purpose of the financing. In addition, applicants are required to submit supporting documents, such as a recent 3x4 cm photograph of their spouse (if married), a photocopy of their national identification card (KTP), family card, and documentation related to the collateral or guarantee to be provided. These requirements serve to establish the applicant's eligibility and support the institution's due diligence process.

For individuals who are applying for *murābahah* financing for the first time, registration as a member of KSPPS BMT Assyafi'iyah Metro is mandatory. This step ensures that the institution maintains a verified database of its financing recipients and that all subsequent procedures are conducted within the framework of formal membership. Once the application and supporting documents are submitted, the marketing team initiates a field survey to the applicant's place of residence. This survey assesses the applicant's socio-economic condition and financial capability to determine their eligibility. Upon completion of the survey, the findings are evaluated and must receive approval (ACC) from the head of the BMT branch before financing can proceed to the next stage.

The realization of financing occurs after the survey has been approved. At this stage, the member is required to present the agreed-upon collateral—such as a motorcycle's BPKB certificate if applicable—and, if married, must be accompanied by their spouse who serves as a witness to the financing agreement. During the realization process, the terms of the *murābahah* contract are explained in full detail, including the financing amount, cost price, selling price, profit margin, and repayment deadline. All relevant documents are reviewed and signed by both parties, thereby formalizing the agreement.

The final phase of the process is the disbursement of the *murābahah* financing. At this point, KSPPS BMT Assyafi'iyah informs the member of the administrative fees to be paid, which may include stamp duty, *infaq* (charitable contribution), *takaful* (Islamic insurance), and general administrative costs. This systematic and transparent financing procedure is designed to uphold trust, accountability, and compliance with Islamic financial principles.

3. Implementation of the Prudent Principle in Minimizing the Risk of *Murābahah* financing at the KSPPS BMT Assyafi'iyah Metro Lampung branch

In every financing disbursement by a financial institution, there is always the potential for risks, including the possibility of problematic financing. One early indicator to be wary of is when a financing member begins to show delays in making installment payments that do not comply with the schedule agreed upon at the beginning of the contract. This situation requires appropriate and swift handling to minimize greater risks in the future. Therefore, appropriate handling is necessary to minimize risks and maintain the quality of the financing disbursed. These include the following:

a. Character

The character aspect is a reference in the assessment which includes the nature, nature, personality possessed by the customer, both personal life and the life of members in society, because the character aspect is related to the customer's ability to pay financing and to see the intention of members to pay financing according to the specified time. In this character aspect, the KSPPS BMT Assyafi'iyah Metro Lampung branch will conduct direct interviews with prospective customers and members of the KSPPS BMT Assyafi'iyah Metro Lampung branch. The following are the stages of the character aspect carried out by the KSPPS BMT Assyafi'iyah Metro Lampung branch, including: (1) Evaluate the Track Record of Financing Members. This aspect is a consideration for the KSPPS BMT Assyafi'iyah Metro Lampung branch, namely by evaluating the track record of members or prospective customers, for example; whether the prospective member has ever had a criminal track record or debt, whether the prospective member has previously used financing either at another financial institution or at KSPPS BMT Assyafi'iyah itself. By looking at the member's track record, the KSPPS BMT Assyafi'iyah Metro Lampung branch will consider whether the member/prospective customer is worthy or not worthy of receiving *murābahah* financing. (2) Investigating Community Life in the Surrounding Environment. This aspect is also a consideration and further assessment, namely conducting an investigation into the lives of members/prospective customers in the community around their residence, namely by conducting a survey or direct observation to several neighbors up to the head of the village environment where the prospective member/prospective customer lives. This assessment is a very important assessment because it traces the character and nature of the prospective

customer or member of KSPPS BMT Assyafi'iyah itself, because seeing the character of members/prospective customers from the naked eye is difficult to guess, this is because someone can manipulate the character they have.

b. Capital

This capital aspect aims to see the capital owned by members/prospective customers, it is feared that if this capital aspect is not seen, the members/prospective customers may have an impact on payment failure or payment delays. This capital aspect is an important aspect for the KSPPS BMT Assyafi'iyah Metro Lampung branch in providing financing to members. The capital assessment carried out by the KSPPS BMT Assyafi'iyah Metro Lampung branch is to look at the assets or assets owned by the members/prospective customers of the *murābaḥah* financing to anticipate the occurrence of things that are not desired by the KSPPS BMT Assyafi'iyah Metro Lampung branch. These assets include fixed and non-fixed assets such as land, houses (the house occupied must really belong to the member himself), as well as movable objects such as motorbikes, cars.

c. Capacity

The capacity aspect is an activity carried out to see the ability of the customer to pay off the *murābaḥah* financing according to the maturity date agreed upon by both parties, namely the KSPPS BMT Assyafi'iyah Metro Lampung branch and members/prospective customers and how the customer's ability to run their business. This aims to determine with certainty the purpose of using funds by members/prospective customers, whether it is intended for working capital or for investment purposes. The following are the stages of the capacity aspect carried out by the KSPPS BMT Assyafi'iyah Metro Lampung branch, namely: First, Judging from the work of the financing members. The occupation of members/prospective customers is a crucial factor in providing *murābaḥah* financing. The Metro Lampung branch of the KSPPS BMT Assyafi'iyah will ask members/prospective customers about their occupation, whether they have a permanent or temporary job.

Second, Nominal Salary. The nominal or amount of salary received by members/potential customers of *murābaḥah* financing is also one of the most important assessment factors in providing *murābaḥah* financing. The KSPPS BMT Assyafi'iyah Metro Lampung branch will look at the salary through the pay slip of the member/potential customer, whether the prospective financing member is a permanent employee with a fixed income every month or the financing member is self-employed or laborers who have an income or salary that is not fixed every month.

Third, Seeing the Business. The business owned by members/prospective customers is also one of the most important assessment factors in providing *murābaḥah* financing. The KSPPS BMT Assyafi'iyah Metro Lampung branch must clearly ensure what the funds will be used for, whether for working capital or for investment. In this capacity aspect, the KSPPS BMT Assyafi'iyah Metro Lampung branch also looks at the type of business of members/prospective customers, whether in the fields of agriculture, fisheries, trade, educational services, personal services, accommodation and sees whether the business class is whether the business is upper middle or lower (MSMEs), so that it is worthy of being given *murābaḥah* financing by the KSPPS BMT Assyafi'iyah Metro Lampung branch, as well. This is

done by the KSPPS BMT Assyafi'iyah Metro Lampung branch to see the ability of members/prospective customers to pay the *murābaḥah* financing.

d. Collateral

Collateral or guarantee is an asset/good that will be handed over to the institution as collateral or security for the financing that has been received. This guarantee is also part of the assessment in providing *murābaḥah* financing by KSPPS BMT Assyafi'iyah Metro Lampung branch. If the member no longer has the ability to pay and is beyond the due date, the collateral is used as a ransom for the financing that has been carried out based on the agreement. In this case, KSPPS BMT Assyafi'iyah Metro Lampung branch has made efforts to help members/prospective customers to immediately pay off the *murābaḥah* financing by providing a warning letter to members/prospective customers. The purpose of this guarantee is also to see and know the proof of ownership, assets, location, type and legal status, whether it really belongs to the member/prospective customer or not and as a benchmark in the amount of *murābaḥah* financing that can be received. The guarantee may take the form of various types of assets. First, it can consist of movable assets, including motorbikes, cars, and bicycles. Second, it may involve immovable property, such as land and buildings, along with legal documentation of ownership. The valuation of immovable assets typically includes documents such as the Deed of Sale and Purchase (AJB), as well as certificates of ownership for cars and motorcycles.

e. Condition of Economic

The Condition of Economic aspect is the economic condition, this is done to anticipate members/prospective customers failing to pay or being late in paying. In this case, the KSPPS BMT Assyafi'iyah Metro Lampung branch will conduct a survey or observation of members/prospective customers of *murābaḥah* financing by reviewing their economic conditions. This is because economic conditions can affect the smooth running of the business of members/prospective customers, especially in the smooth payment of installments from *murābaḥah* financing chosen by members/prospective customers.

The KSPPS BMT Assyafi'iyah Metro Lampung branch will review what goods will be purchased and used for what purposes, for example: a member/prospective customer is a chili farmer and then applies for *murābaḥah* financing for the purpose of buying fertilizer and other needs according to the business he runs. However, when conducting a review, it turns out that the chilies planted are in poor condition and in a less strategic location.

So this can also affect the economy of members/prospective customers. In other words, the KSPPS BMT Assyafi'iyah Metro Lampung branch will re-evaluate whether members/potential customers are eligible to receive *murābaḥah* financing. This aspect aims to assess the financed business and the factors that will affect it, including weather conditions and location, such as locations prone to natural disasters.

f. Sharia Aspects

Sharia aspect, KSPPS BMT Assyafi'iyah Metro Lampung branch prioritizes sharia in the business run by members/prospective customers, namely by reviewing the business/business that will be financed by KSPPS BMT Assyafi'iyah Metro Lampung branch.

The business that will be financed by KSPPS BMT Assyafi'iyah must be halal and must not be free from elements that are contrary to sharia principles.

Furthermore, any financing provided by a financial institution inevitably carries risks, such as problematic financing. If any of the following signs are visible, indicating that a financing member is experiencing delays in paying installments, not in accordance with the schedule initially agreed upon by both parties, then appropriate action must be taken to minimize the risk, including the following: First, Preventive Control of Financing. Preventive control in financing refers to a series of anticipatory strategies aimed at minimizing the potential risk of problematic or non-performing financing. At KSPPS BMT Assyafi'iyah Metro, these measures are implemented systematically to ensure that financing activities proceed smoothly and responsibly. One of the primary steps in this preventive approach is continuous member monitoring. During the financing process, the institution actively supervises members by visiting their business premises to assess the operational condition and sustainability of their enterprises. If any delays in installment payments occur, even for just a few days, the marketing team conducts immediate field visits to investigate the cause of the delay and identify any underlying financial issues.

Another significant preventive measure involves conducting direct field surveys and personal background checks before financing is approved. The marketing team visits the residence of prospective members, interviews them personally, and gathers information from local community leaders and neighborhood authorities (such as RT and RW). This in-depth screening process helps the institution evaluate the member's social reputation and financial reliability, thereby reducing the risk of future loan defaults. In addition, KSPPS BMT Assyafi'iyah also utilizes BI Checking to assess the credit history of potential members. This procedure allows the institution to determine whether applicants have previously taken financing from other financial institutions and whether they have a record of bad credit. If a member is more than 90 days overdue in making payments, the institution issues a series of formal warning letters—labeled as Warning Letter I, II, and III—to formally address the issue and encourage immediate repayment.

Second, Repressive Control of Financing. Repressive financing control refers to corrective actions taken after financing has entered a problematic or stalled phase. This form of control focuses on resolving financial difficulties experienced by members in fulfilling their payment obligations. At KSPPS BMT Assyafi'iyah Metro Lampung, repressive measures are implemented through various restructuring strategies. These include rescheduling payment timelines, extending the financing duration, adjusting profit margins, and modifying monthly installment amounts to better align with the member's current financial capabilities. Such adaptive strategies are intended to provide relief for members facing economic hardship, while also ensuring the sustainability of the institution's financing operations.

D. CONCLUSION

Murābahah financing at KSPPS BMT Assyafi'iyah applies the prudent principle which aims to avoid problematic customers, because problematic customers are not only in one place but also in other places, so it is necessary for BMT to make efforts to coordinate in order to narrow the movement of problematic customers. The prudent principle applied by KSPPS BMT Assyafi'iyah is the 5C + S aspect, namely (character, capital, capacity, collateral, condition of economic and sharia). The implication of this research is to provide an evaluation of the

importance of the precautionary principle in BMT because the precautionary principle in BMT is a precautionary measure in the face of uncertainty, shifting the burden of proof to the party supporting potentially dangerous activities, exploring safer alternative actions and increasing research and monitoring to identify risks aimed at preventing damage to the company's environment, as well as minimizing the risk of loss for BMT and customers. If the precautionary principle is ignored, it will have an impact on losses and risks for BMT itself. The impact of losses caused by ignoring the precautionary principle is much greater.

This study has limitations in the sample used only to analyze the prudential principles of *murābahah* financing in one of the BMTs in Lampung City, so that further research is expected to be able to take the entire number of samples and the amount of financing that is larger than this study and with a more in-depth study and complexity and with different measuring instruments from this study.

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