

Risk Analysis of Murabahah Financing in Barokah Business Capital Products at BMT UGT Sidogiri: A Sharia Microfinance Risk Management Perspective

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Abstrak

This study analyzes the risk analysis process of murabahah financing in the Barokah Business Capital (Modal Usaha Barokah) product at BMT UGT Sidogiri, Karangploso Sub-Branch. As a sharia-based microfinance institution, BMT is required to implement effective risk management to ensure financing sustainability and institutional stability. This research uses a qualitative approach with a case study method. Data were collected through in-depth interviews, observation, and documentation, and validated using source and method triangulation.

The findings show that the implementation of murabahah financing risk management has not been conducted comprehensively. Risk analysis mainly focuses on default risk and qualitative 5C assessment, while other inherent risks such as operational risk and sharia compliance risk receive limited attention. In addition, limited human resource competence in sharia finance and the absence of technology-based risk monitoring systems reduce the effectiveness of risk control. These conditions potentially increase financing risk exposure and weaken institutional efficiency.

This study highlights the need to strengthen human resource capacity and adopt digital-based risk management tools to improve risk identification, monitoring, and control in Islamic microfinance institutions.

Keywords: *BMT, Murabahah Financing, Risk Management, Risk Analysis, Sharia Microfinance*

INTRODUCTION

Risk management is a fundamental component in ensuring the sustainability and resilience of financial institutions, including Islamic microfinance institutions such as Baitul Maal wat Tamwil (BMT). In Indonesia, BMT plays a strategic role in promoting financial inclusion and supporting micro and small enterprises through sharia-compliant financing schemes. However, the unique characteristics of BMTs—such as limited capital, close social relationships with members, and dependence on micro-scale financing—make them highly vulnerable to various types of risk if not managed properly (Huda, N., & Heykal, 2015).

Several studies indicate that risk management practices in BMTs remain relatively conventional and are largely focused on credit or financing risk, particularly in murabahah

contracts as the dominant financing product (Melina, 2020). The assessment process commonly relies on qualitative approaches such as the 5C principle, while other inherent risks—including operational risk, sharia compliance risk, liquidity risk, and reputational risk—have not been systematically integrated into a comprehensive risk management framework (Ascarya, 2015) (Karim Adiwarmanto, 2016). This condition highlights a significant knowledge gap between normative risk management concepts and their actual implementation in Islamic microfinance institutions.

In recent years, digital transformation has reshaped the financial services industry, including Islamic finance. Digital technology enables financial institutions to enhance efficiency, accuracy, transparency, and real-time monitoring in managing risks. In Islamic banking, digital tools such as automated credit scoring, digital monitoring dashboards, and data-driven risk assessment systems have been increasingly adopted to improve risk management effectiveness (Rahman, 2022). Nevertheless, the adoption of digital-based risk management in BMTs remains limited and uneven.

The challenges of digitalization in Islamic microfinance institutions are multidimensional. Limited digital literacy among BMT managers and members, inadequate technological infrastructure, budget constraints, and the absence of standardized digital risk management guidelines are among the main barriers to technology adoption (Maulana, R., & Yazid, 2022). Furthermore, digitalization introduces new forms of risk, such as cybersecurity threats and data protection issues, which require adequate governance and risk mitigation strategies (Hasan, 2021). Without proper preparation, the digital transformation process may increase operational vulnerability rather than strengthening institutional resilience.

Empirical studies focusing on the integration of digital technology into risk management practices in BMTs are still scarce. Most existing research examines digitalization in Islamic banking or fintech-based financial services, while Islamic microfinance institutions receive relatively little academic attention. Consequently, there is a lack of empirical evidence on how BMTs manage financing risk in the context of limited digital adoption and how these challenges affect their overall risk management effectiveness (Siswadi, S., & Najihah, 2025).

Therefore, this study seeks to fill the research gap by analyzing the risk management practices of murabahah financing in the Barokah Business Capital product

at BMT UGT Sidogiri. Murabahah financing is chosen due to its dominance in BMT financing portfolios and its exposure to multiple types of risk. By adopting a sharia microfinance risk management perspective, this study aims to provide empirical insights into how risk is identified, assessed, monitored, and controlled at the operational level of BMT, as well as to highlight the challenges and opportunities of digital-based risk management in Islamic microfinance institutions in Indonesia.

LITERATUR REVIEW

Financing Risk Theory in Islamic Microfinance Institutions

Financing risk in Islamic microfinance institutions refers to potential losses arising from uncertainties in financing activities conducted based on sharia principles. Baitul Maal wat Tamwil (BMT), as a form of Islamic microfinance institution, faces a higher level of financing risk due to limited capital, informal customer characteristics, and strong social relationships between members and institutions (Nawawi, 2016). These characteristics require a specific risk management approach that differs from commercial Islamic banking.

Islamic finance literature categorizes financing risk into several types, of which credit risk, operational risk, and sharia compliance risk are the most dominant in non-profit-sharing contracts such as murabahah (Karim Adiwarman, 2016) (Iqbal, Z., & Mirakhor, 2017). Murabahah financing, despite being asset-based, exposes Islamic microfinance institutions to repayment risk, process risk, and compliance risk throughout the financing lifecycle.

Credit Risk Theory in Murabahah Financing

Credit risk is defined as the risk of loss arising from a customer's failure to fulfill contractual payment obligations in accordance with agreed terms (Basel Committee on Banking Supervision, 2017). In murabahah financing, credit risk occurs when customers delay or default on installment payments, even though the selling price and profit margin are fixed at the contract's inception.

In BMTs, credit risk is amplified by the nature of micro-enterprises, which often have unstable income streams, lack formal financial records, and are highly sensitive to economic shocks (Nawawi, 2016) (Karim Adiwarman, 2016) explains that the dominance of murabahah financing in Islamic microfinance portfolios increases exposure to credit risk because repayment obligations are not directly linked to business performance.

Traditional credit risk assessment in BMTs relies on qualitative judgment using the 5C principle. While effective for initial screening, this approach is subjective and may fail to detect early signs of deterioration in customers' repayment capacity (Susilo, 2017). Modern risk management theory emphasizes continuous credit monitoring and the use of data-based indicators to enhance early detection of non-performing financing (Rohullah, 2017) (Aljaouni et al., 2020).

Operational Risk Theory

Operational risk refers to losses resulting from inadequate or failed internal processes, human resources, systems, or external events (Basel Committee on Banking Supervision, 2017). In Islamic microfinance institutions, operational risk is often associated with manual transaction processing, weak documentation systems, limited internal controls, and insufficient staff training (Idroes, 2019).

Argue that smaller financial institutions face higher operational risk due to limited organizational capacity and reliance on human intervention (Al-Tamimi, H. A. H., & Al-Mazrooei, 2015). In murabahah financing, operational risk may arise during asset procurement, contract documentation, installment recording, and post-financing monitoring. Weak operational processes can lead to errors that escalate credit risk and delay problem identification.

Effective operational risk management requires standardized procedures, reliable information systems, and strong internal control mechanisms (Aljaouni et al., 2020) (Lam, 2017). Without these elements, BMTs may experience inefficiencies and increased vulnerability to operational failures that undermine overall financial performance.

Sharia Compliance Risk Theory

Sharia compliance risk is a unique risk faced by Islamic financial institutions and arises when financing activities fail to comply with sharia principles (Hasan, 2021). According sharia non-compliance not only invalidates contracts from a religious perspective but also exposes institutions to reputational and legal risks.

In murabahah financing, sharia compliance risk may occur due to improper contract execution, such as the absence of actual asset ownership by the institution before resale, unclear disclosure of cost and profit margins, or fictitious transactions. Emphasizes that strict adherence to sharia principles is fundamental to maintaining the credibility and ethical foundation of Islamic finance.

In BMTs, sharia compliance risk is often intensified by limited supervision from Sharia Supervisory Boards and insufficient understanding of sharia contracts among operational staff (Ascarya, 2015). Weak sharia governance structures increase the likelihood of non-compliance, which can erode public trust and negatively affect member participation.

Fintech and Digitalization Theory in Risk Management

Financial technology (fintech) is an innovative use of digital technology in the financial system aimed at improving the efficiency, effectiveness, and quality of financial services. In Indonesia, fintech is understood as the integration of information technology with financial services, encompassing digital payment systems, technology-based financing, financial data management, and the automation of financial institution business processes (Nugroho, 2020). In the context of Islamic financial institutions, fintech functions not only as an operational tool but also as a strategic instrument in strengthening risk management.

According to (Nugroho, L., & Widyastuti, 2019), financial digitalization enables financial institutions to manage risk more systematically through the utilization of digital data, integrated information systems, and real-time transaction monitoring. Digitalization shifts the risk management approach from a reactive to a preventative one, as potential risks can be detected earlier through technology-based early warning systems.

From a risk management perspective, fintech plays a crucial role in increasing the effectiveness of credit risk management. (Sutedi, 2020) explains that digital systems in financing enable financial institutions to conduct more objective customer creditworthiness analyses through transaction records, payment history, and financial behavior patterns. For Islamic microfinance institutions such as BMTs, the use of digital technology helps reduce subjectivity in murabahah financing assessments, which have traditionally relied heavily on qualitative approaches such as the 5C principle.

In addition to credit risk, digitalization also contributes significantly to operational risk control. (Idroes, 2019) emphasized that operational risk in financial institutions generally stems from weaknesses in internal processes, human error, and limitations in information systems. The application of digital technology through transaction recording automation, electronic payment systems, and centralized databases can minimize manual errors, improve data accuracy, and strengthen internal control systems. In the context of

BMTs, digitizing the murabahah financing process helps improve administrative order and accelerate financing monitoring.

Furthermore, fintech also plays a strategic role in managing sharia compliance risk. (Ascarya, 2015) emphasized that compliance with sharia principles must be consistently reflected in every stage of Islamic financial transactions, from the contract, the transaction object, to the payment mechanism. Digitizing contract documents and systematic transaction recording allows Islamic financial institutions to conduct more effective oversight of the compliance of financing practices with sharia principles. Digital systems also facilitate the audit and oversight process by the Sharia Supervisory Board.

According to (Karim Adiwarmn, 2016), transparency is a key principle in murabahah financing. Digital technology supports this transparency by providing transparent and well-documented information on cost prices, profit margins, payment schedules, and financing status. Thus, digitalization not only improves operational efficiency but also strengthens ethical aspects and Sharia compliance within microfinance institutions.

Overall, fintech theory from an Indonesian perspective emphasizes that digital technology functions as an enabler in strengthening the risk management of financial institutions, including Islamic microfinance institutions. The use of fintech allows for improvements in the quality of credit risk management, operational risk control, and simultaneously strengthening Sharia compliance. Therefore, integrating fintech into murabahah financing risk management is a crucial strategy for BMTs to enhance business sustainability and competitiveness in the digital era.

METHOD

This study employed a qualitative approach with a descriptive-analytical approach. This approach was chosen to gain a deeper understanding of the risk management practices of murabahah financing in the Barokah Business Capital product at BMT UGT Sidogiri, including the process of identifying, managing, and controlling risks within the context of Islamic microfinance institutions. The qualitative approach enabled researchers to explore the meaning, processes, and dynamics of risk management that cannot be measured quantitatively (Rolianah et al., 2019).

Informants were selected using a purposive sampling technique, based on their relevance and direct involvement in murabahah financing management. Informants were

selected for their understanding and experience with risk management policies and practices, with key criteria including direct involvement in the financing process and a minimum of two years of work experience. Based on these criteria, the research informants consisted of BMT managers, account officers or financing officers, and the Sharia Supervisory Board, each of whom plays a strategic role in the murabahah financing risk management cycle.

Data collection was conducted through in-depth interviews, non-participant observation, and documentation review of BMT internal documents, such as financing SOPs and problem financing reports. The collected data was analyzed qualitatively through the stages of data reduction, data presentation, and conclusion drawing, which were carried out manually and systematically. This involved grouping the data based on key themes relevant to the research focus: credit risk, operational risk, and Sharia compliance risk.

The validity and credibility of the findings were maintained through triangulation of sources and methods, comparing data between informants and between data collection techniques. Furthermore, data verification was conducted through member checking with key informants to ensure the researcher's interpretations aligned with the actual conditions on the ground. This research was conducted at BMT UGT Sidogiri over a three-month period, encompassing data collection, analysis, and verification of the findings.

Table 1. Alignment of Methods, Results and Discussion

Elements of the Method	Implications to Results	Implications to Discussion
Manager interview	Risk Policy & Strategy Findings	Discussed with Risk Management Theory
AO Interview	Findings on Credit Risk Technical Practices	Practices Related to Financing Risk Theory
DPS Interview	Sharia Compliance Risk Findings	Discussed with Sharia Compliance Theory
Observation	Findings on the financing process flow	Confirmed with SOPs and theory
Documentation	Supporting Data & Validation	Strengthening Scientific Arguments
Triangulation	Consistency of findings	Increasing the validity of the analysis

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Table 2. Results of Data Analysis of Murabahah Financing Risk Analysis at BMT UGT Sidogiri Karangploso

No	Risk Analist	Data Exposure
1	Risk Identification	1. Murabahah risk mapping: credit risk, legal risk, sharia compliance risk (murabahah contract) 2. Checking the completeness of member/customer administration 3. Checking/reviewing legal aspects of collateral 4. Review of supplier or goods provider aspects
2	Risk assessment and analysis	1. Financing analysis using the 5Cs (character, capital, capacity, collateral, and condition) 2. Character: open, honest, keeps promises 3. Capacity: maximum installment obligations of 50% of monthly net income, business income greater than goods payments, business profit margin greater than financing obligations. 4. Collateral: the value of the collateral is greater than the financing amount, willing to provide personal assets as collateral, willing to sign the financing agreement documents. 5. Capital: own capital is not less than 30% of the financing value, capital is placed safely and productively, no debts from other sources. 6. Business Environment: the distance between the BMT office and the business location, the business does not interfere with health and environmental sustainability, and the local community culture is supportive. 7. Business Viability: good marketing prospects, increasing and stable turnover each period, diligent business management, the business is the main source of livelihood. 8. Member Participation in BMT: Becoming a member BMT, saving regularly, repaying

		loans with discipline, and being cooperative.
3	Risk Monitoring	1. Direct monitoring (proactive system) by visiting the market daily to collect savings and receive loan installments. 2. Administrative monitoring (monitoring installment payments via installment cards which can be viewed via computer)
4	Risk Control	1. Collectibility Determination (col) - Col 1: (current) - Col 2: Delay 1-3 days (under review) - Col 3: Delay 30-60 days (less smooth) - Col 4: Delay 60-90 days (questionable) - Col 5: Delay 90-120 days (stalled) 2. Handling Stalled Financing: a. Identify the issues by visiting the home or business premises. b. Hold discussions to find solutions. c. If the business has suffered losses but can still be salvaged, the BMT will provide additional capital. d. Extending the repayment period. e. Auctioning of collateral/security.

(Source: Interview data processed by the researcher, 2025)

Table 3. Risk Management Model of BMT UGT Sidogri, Karangploso

No	Risk Management	Risk Mitigation
1	Minimizing Pre-financing Risk	1. Opening balance of savings account is IDR 1,190,000 (1 million: principal deposit, 190 thousand: mandatory deposit)

		2. The presence of a witness from the family member during the murabahah agreement 3. The member's business must have been operating for more than 1 year 4. Members must submit business calculation reports and fund utilization reports
2	Controlling post-financing risks	1. Daily billing pattern 2. Collection using the pick-up method 3. Checking billing cards through the computer system 4. Engaging in casual conversation with members every day at the market

(Source: Interview data processed by researchers, 2025)

DISCUSSION

The findings of this study confirm that credit risk is the most dominant risk in murabahah financing at BMT UGT Sidogiri. This risk dominance is inseparable from the characteristics of micro-enterprises, which are the primary financing segment, where business revenues tend to fluctuate and are highly dependent on market conditions. In the context of Islamic microfinance, these conditions result in murabahah financing having a relatively high level of risk exposure compared to financing in more established business sectors.

The prudent policies implemented by BMTs in response to credit risk reflect efforts to maintain the institution's sustainability. The policy's focus on limiting financing ceilings and a persuasive approach to handling problem financing demonstrate an orientation toward long-term stability. However, these policies also have implications for limited financing expansion, which indirectly impacts the BMT's role in encouraging broader micro-enterprise growth.

In addition to credit risk, this discussion indicates that operational risk has not been optimally managed. Reliance on manual procedures for recording and monitoring financing has the potential to increase the risk of administrative errors and delays in decision-making. From a risk management perspective, this situation indicates that operational risk can amplify credit risk if not addressed systematically, especially in microfinance institutions with limited resources.

Sharia compliance risk is also an important aspect in this discussion. Although compliance with Sharia principles is addressed at the financing contract stage, post-disbursement supervision remains relatively limited. This indicates a gap between formal and substantive compliance. In the long term, weak ongoing supervision has the potential to impact member trust and the institution's reputation as a Sharia financial institution.

From a financial technology perspective, this study's findings demonstrate that limited use of digital technology directly impacts the efficiency and effectiveness of risk management. The absence of a technology-based monitoring system makes the risk identification and financing evaluation process more time-consuming and highly dependent on the experience of individual staff. This situation demonstrates that financial technology plays a strategic role in strengthening the risk management function in BMTs.

When compared with studies on other Sharia financial institutions, both domestically and internationally, this discussion reveals similar risk patterns in murabahah financing, particularly the dominance of credit risk. However, institutions that have integrated digital technology into their risk management systems tend to have more responsive and structured monitoring mechanisms. This comparison strengthens the argument that digitalization is a differentiating factor in the effectiveness of risk management in Islamic financial institutions.

Overall, this discussion confirms that the main challenges in risk management in BMTs lie not only in customer characteristics but also in internal policies and limitations of supporting systems. Integrating comprehensive risk management policies and the use of financial technology is gradually becoming a strategic necessity for Islamic microfinance institutions. Therefore, the findings of this study are relevant as a basis for strengthening risk management practices and developing more adaptive Islamic financial policies in Indonesia.

CONSLUSION

This study concludes that murabahah financing risk management at BMTs still faces major challenges in credit risk, operational risk, and Sharia compliance, exacerbated by limited human resource capacity and minimal use of digital technology. Therefore, BMTs need to strengthen risk analysis through continuous improvement of human resource training, particularly in financing feasibility assessment, post-disbursement monitoring, and understanding Sharia compliance risks.

In addition to strengthening human resources, the use of digital technology is a strategic recommendation for increasing the effectiveness of risk control. The use of an information technology-based financing recording and monitoring system can assist BMTs in early detection of problem financing, improve operational efficiency, and strengthen transparency and accountability in risk management. These findings have policy implications for Islamic microfinance institutions in Indonesia, stating that strengthening risk management and digitalization needs to be gradually adapted to address the challenges of the digital economy while maintaining sustainability and compliance with Sharia principles.

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