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Risk Management Implementation in Mitigating Non-Performing Financing at Bank Syariah Indonesia

Muhamad Dipo Misnadi*, Maya Sari
Universitas Muhammadiyah Sumatera Utara, Indonesia
Email: misnadipo@gmail.com*, mayasari@umsu.ac.id

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Abstract

This study analyzes the implementation of risk management frameworks in mitigating Non-Performing Financing (NPF) at Bank Syariah Indonesia (BSI), addressing a critical challenge to the sustainable growth of Islamic banking. Employing a descriptive qualitative approach through in-depth interviews with key stakeholders and comprehensive document analysis, this research identified that BSI's risk management strategy is built upon three primary pillars: (1) robust creditworthiness assessments utilizing the 5Cs of credit analysis alongside deep character evaluation, supported by stringent Risk Acceptance Criteria (RAC) and rigorous verification; (2) proactive monitoring systems and tight internal controls deployed via a digitalized Early Warning System (EWS) and strategic payment due-date adjustments; and (3) an integrated, Sharia-compliant NPF resolution mechanism utilizing rescheduling, reconditioning, and restructuring protocols. The findings reveal a consistent downward trend in BSI's NPF ratio, demonstrating the efficacy of a risk management policy that is adaptive, digitally-driven, and anchored in Sharia principles, including the vital oversight of the Sharia Supervisory Board. This study enriches the literature on Islamic banking risk management by highlighting the integration of Sharia dimensions into credit risk mitigation, while offering practical insights for BSI and other Islamic financial institutions to optimize financing portfolio quality and strengthen overall financial stability.

INTRODUCTION

The Islamic banking sector in Indonesia has experienced remarkable growth over the recent decades, signaling expanding market acceptance of Sharia-compliant financial products and services (Anderson et al., 2025). This upward trajectory is evident in the continuous expansion of total assets, market share, customer base, and operational footprints nationwide. However, amidst this positive dynamic, the Islamic banking industry much like its conventional counterpart is inherently exposed to significant risk management challenges within its financial intermediation activities. One of the most critical challenges requiring continuous scrutiny is the level of Non-Performing Financing (NPF), or problematic financing (OJK, 2021). Uncontrolled NPF poses severe threats to a bank's financial soundness; it can erode profitability, diminish investor confidence, and, on a broader scale, potentially destabilize the wider Islamic financial system in Indonesia (Adi, 2020).

Bank Syariah Indonesia (BSI), established in 2021 through the landmark merger of three state-owned Islamic banks, has emerged as the largest Islamic financial institution in the country. Given its massive operational scale and financing portfolio, BSI is not immune to the challenges of problematic financing. Consequently, the implementation of an effective, proactive, and adaptive risk management strategy has become a fundamental imperative for BSI to maintain the quality of its financing portfolio and ensure long-term operational sustainability (Karim, 2018). A comprehensive risk management framework encompasses not only risk identification and measurement but also the continuous control and monitoring of all risk exposures particularly credit risk as manifested through NPF (Huda et al., 2023).

Non-performing financing can be triggered by a complex interplay of both internal and external factors. Internal catalysts typically include imprudent financing disbursement practices, fraudulent behavior by credit analysts, and inadequate verification or gaps in customer data regarding the 5Cs of credit (Character, Capacity, Capital, Collateral, and Condition). Conversely, external factors such as macroeconomic fluctuations, regulatory shifts, or unforeseen natural disasters can also significantly impair a customer's capacity to fulfill their financial obligations (Hendrayanti et al, 2023).

Table 1. Financial Indicators of Indonesian Sharia Banks (2021–2025)

Year	Total Assets (Rp Trillion)	Net Profit (Rp Trillion)	NPF Gross (%)
2021	265,29	3,03	2,93%
2022	305,73	4,26	2,42%
2023	353,62	5,70	2,08%
2024	408,61	7,01	1,90%
2025	456,19	7,57	1,88%

Source: Adapted from BSI Yearly Report and OJK Publication (2025)

Based on the data presented in Table 1, Bank Syariah Indonesia's (BSI) gross Non-Performing Financing (NPF) ratio exhibits a consistent downward trend from 2021 through the 2025 projection. This trajectory signifies a continuous and sustainable improvement in asset quality. The reduction in NPF not only reflects BSI's capability in credit risk management but also demonstrates that effective risk management does more than merely mitigate losses; it serves as a primary catalyst for driving sustainable financial performance and enhancing bank profitability. This success in curbing NPF underscores the pivotal role of risk management implementation in safeguarding the stability and growth of Bank Syariah Indonesia.

Although a substantial body of prior literature has examined the determinants of NPF encompassing collateral quality, debtor business viability, macroeconomic conditions, and internal bank lending policies (Sjahroeddin et al., 2021) studies that specifically formulate and evaluate a comprehensive, integrated, and actionable risk management framework tailored to minimize NPF within the operational context of Islamic banking remain noticeably scarce. Extant discussions often tend to be generic or fail to fully integrate the unique operational characteristics of Islamic financial institutions, such as Sharia compliance risks and the distinct nature of Islamic contracts (*uqud*). This lack of an empirically tested and contextually relevant risk management framework constitutes a significant research gap.

To address this empirical gap, this study focuses on the implementation of an integrated risk management framework specifically designed to counter the challenges of non-performing financing at Bank Syariah Indonesia. This research aims to analyze how the risk management policies and procedures deployed by BSI effectively minimize problematic financing, while identifying the specific policies enacted and evaluating their efficacy. Consequently, this study is expected to offer vital theoretical and practical contributions. Theoretically, it enriches the literature on Islamic banking risk management by presenting a framework that can be adopted and adapted by other Islamic financial institutions, emphasizing the integration of Sharia principles into risk governance. Practically, these findings provide concrete, actionable operational guidelines for BSI to manage credit risk effectively, optimize asset quality, fortify financial stability, and ultimately drive sustainable profitability.

Fundamental Principles of Islamic Banking and The Imperative of Risk Management in Islamic Financial Intermediation

Islamic banking operates on the foundation of Islamic Sharia principles, which fundamentally distinguish it from conventional banking. The cornerstone of its operational framework is the absolute prohibition of *riba* (usury/interest) and the promotion of Islamic economic principles centered on risk-and-profit sharing (*mudharabah* and *musyarakah*), cost-plus markup sales (*murabahah*), leasing (*ijarah*), and other Sharia-compliant contracts (Karim, 2018). Public perception regarding the interest-free nature of the Sharia system has driven the rapid development of Islamic banking in Indonesia. The defining distinction between conventional and Islamic banks lies in their underlying mechanisms; conventional banks are interest-based, whereas Islamic banks utilize profit-sharing, leasing, or margin-based trade arrangements (Gandhi Mahardika et al., 2023).

As financial intermediaries, Islamic banks much like conventional institutions are inherently exposed to various risks. Driven by rapid advancements both within and outside the Islamic banking industry, the risks associated with Islamic banking operations have become increasingly complex. In response to this dynamic environment, banks are regulatory bound to consider all risks that may directly or indirectly impact their business and to implement a comprehensive risk management framework. Financial institutions must possess the agility to adapt to changing environments by deploying risk management practices aligned with Sharia principles (Syahrir et al., 2026).

In the context of risk management, Islamic banks face an additional layer of risk not found in conventional banking: Sharia non-compliance risk, alongside speculative risks that may arise from the implementation of profit-sharing contracts, which demand extraordinary prudence. Consequently, credit risk management in Islamic banks must not only focus on financial metrics and creditworthiness but must also continuously ensure that the entire financing lifecycle spanning from analysis, approval, and disbursement to collection is executed in strict compliance with prevailing Sharia doctrines (Lailiya & Kusumaningtyas, 2024).

Conceptual Framework of Risk Management and Regulatory Framework of Risk Management in Indonesia

Risk management is a systematic process designed to identify, measure, mitigate, and monitor various risks faced by an organization to achieve its strategic objectives. The conceptual evolution of risk management has advanced over time, with its theoretical roots traceable back to early studies on uncertainty and decision-making. Mukhlishin and Suhendri (2018) define risk management as a comprehensive set of procedures and methodologies utilized to identify, monitor, measure, and control risks arising from a bank's business activities. Furthermore, Soesno (2003) operationalizes risk management as the execution of core managerial functions in mitigating risks particularly those confronting organizations, corporations, households, and society. This encompasses planning, organizing, structuring, leading, coordinating, and controlling (including evaluating) risk mitigation programs.

The essential components of corporate risk management comprise risk committees, risk management practices, Enterprise Risk Management (ERM), financing (credit) risk frameworks, and corporate hedging. Risk committees play a pivotal role in risk governance, developing risk strategies and policies, enhancing communication and transparency, identifying and assessing threats, monitoring mitigation efforts, and strengthening overall corporate governance. Systematic risk management practices involve a structured approach to risk identification, assessment, mitigation, monitoring, and reporting (Multazam et al., 2025).

Particularly for financial institutions, financing risk management is paramount. It entails assessing, identifying, and controlling potential credit defaults through robust financing appraisals, continuous monitoring, mitigation tools, loan portfolio diversification, stress testing, and cultivating a resilient risk culture. Additionally, corporate hedging serves as a strategic mechanism deployed by businesses to insulate themselves from adverse financial market movements using risk management techniques, with the ultimate goal of minimizing volatility in foreign exchange rates, commodity prices, interest rates, and other market variables (Gupta et al., 2023).

The regulatory framework in Indonesia explicitly mandates the implementation of comprehensive risk management. Under Law No. 21 of 2008 concerning Islamic Banking, Article 35 stipulates that Islamic banks and Islamic Business Units (UUS) must apply the prudential principle in conducting their business activities. Furthermore, Article 38, Paragraph 1 mandates that Islamic banks and UUS implement robust risk management systems, Know-Your-Customer (KYC) principles, and consumer protection protocols. These provisions are further operationalized through central bank regulations. Article 39 of the same Law reinforces that Islamic banks and UUS are legally obligated to disclose potential financial risks to their customers (Ali & Yahya, 2026).

In alignment with these statutes, Bank Indonesia Regulation (PBI) No. 5/8/PBI/2003 concerning the Implementation of Risk Management for Commercial Banks compels Indonesian banking institutions to operate with heightened prudence. Under this regulation, risk management frameworks must be tailored to the specific objectives, business policies, scale, operational complexity, and financial capacity of each bank. Consequently, banking institutions are expected to execute all corporate activities within an integrated, accurate, and comprehensive risk management system (Mukhlishin & Suhendri, 2018).

Risk Management and Non-Performing Financing (NPF) Mitigation

Through Bank Indonesia Board of Directors Decree No. 31/147/KEP/DIR, the central bank established explicit guidelines regarding financing asset quality, classifying bank credit into performing and non-performing categories. Financing quality is segmented into five distinct tiers: Pass (Current), Special Mention, Substandard, Doubtful, and Loss. Financing accounts categorized as Pass and Special Mention are deemed performing loans. Conversely, accounts falling into the Substandard, Doubtful, and Loss brackets are classified as Non-Performing Financing (NPF). To determine an asset’s placement within these categories, regulators evaluate three core dimensions: business prospects, the customer’s financial condition, and the capacity to repay (Bank Indonesia, 2003).

Risk management theory holds profound relevance for addressing problematic financing within the Islamic banking sector. Financing constitutes the core operational engine of an Islamic bank, and the emergence of Non-Performing Financing (NPF) represents one of its most critical credit risks (Sutarno, 2003). Risk management theory posits that non-performing financing stems from a spectrum of risk factors that are either unidentified or inadequately managed. These factors encompass counterparty risk (e.g., deteriorating repayment capacity, moral hazard, or shifts in character), macroeconomic risk (economic slowdowns, inflation), bank operational risk (lax credit underwriting, ineffective monitoring), and Sharia compliance risk (contractual non-compliance that could legally invalidate the transaction). Consequently, deploying a proactive, rigorous risk identification and analysis process can effectively prevent or minimize the occurrence of problematic financing (Andi et al., 2024).

In Islamic banking, risk management frameworks must explicitly integrate the Sharia dimension. Risk identification should extend beyond conventional credit metrics to capture vulnerabilities associated with Sharia compliance. Credit analysis must verify not only economic viability and repayment capacity but also contractual integrity and alignment with the higher objectives of Islamic law (*maqashid sharia*). Furthermore, risk resolution strategies should include Sharia-compliant restructuring mechanisms (e.g., eliminating *riba*-based penalties through rescheduling or executing valid contract alterations), ethical debt collection practices, or shifting risk exposures via Islamic financial instruments where applicable. The implementation of a robust risk management theory can drive structural improvements in financing disbursement practices, including:

1. Enacting stringent, comprehensive underwriting policies and procedures that fully integrate the 5Cs of credit alongside Sharia compliance vectors;
2. Elevating the quality of credit analysis to identify high-risk prospective counterparties during the pre-screening phase;
3. Leveraging technology to monitor financing performance in real-time and detect distress indicators early via digitalized early warning systems;
4. Upgrading human resource capacity to accurately comprehend and manage multifaceted risks, including Sharia compliance risks; and
5. Reducing the overall NPF ratio, which sequentially augments the profitability and structural stability of Islamic banks.

Ultimately, effective risk management serves as the primary line of defense for Islamic banks to protect their assets, maintain customer trust, and ensure regulatory compliance (Imamatin et.al, 2025)

Financing Risk and Multi-Dimensional Determinants of NPF

Financing risk is defined as the potential financial loss arising when a counterparty (debtor) fails to honor their contractual obligations to the bank. This risk represents one of the most substantial threats to banking institutions. The primary metrics used to gauge the health of a financing portfolio is the Non-Performing Financing (NPF) ratio, generally computed as the ratio of total problematic financing to the gross total of disbursed financing (Izam et al., 2024).

The maximum tolerable NPF ratio mandated by Bank Indonesia is 5%. Exceeding this threshold adversely affects the bank's soundness rating and reduces its regulatory composite score. The Financial Services Authority (OJK) also provides stringent asset 3899manah3899ability classification guidelines, which serve as the benchmark for identifying distressed status. A elevated NPF ratio typically signals underlying deficiencies in credit underwriting, poor counterparty quality, or deteriorating macroeconomic conditions. Broadly, financing risk is driven by a confluence of internal asset quality, macro- and microeconomic shifts, debtor capacity and character, and the proficiency of bank management in executing credit analysis, allocation, and post-disbursement supervision (Adi, 2020).

Existing literature on problematic financing in Islamic banking demonstrates that the drivers of NPF are multi-dimensional. Internal institutional factors include credit underwriting errors, weak monitoring, and suboptimal post-disbursement evaluations. External determinants encompass macroeconomic shocks (e.g., recessions, inflation), government policy shifts affecting specific business sectors, debtor business decline, and black swan events such as pandemics or natural disasters. Empirical studies on Bank Syariah Indonesia indicate that the resolution of non-performing financing is generally executed through intensive collection, restructuring protocols, and, as a last resort, collateral liquidation (Putro et al., 2025).

Against this backdrop, this study seeks to address a core research question: *How does the implementation of risk management at Bank Syariah Indonesia effectively minimize non-performing financing?* More specifically, this paper elucidates the conceptual foundations of financing risk within a Sharia context, outlines the operational phases of risk management implementation at BSI, analyzes the root causes of problematic financing, evaluates the preventive and curative mitigation strategies deployed, and examines their implications for successful NPF control. Through this approach, this study aims to deliver both academic and practical contributions toward fortifying risk management frameworks across the broader Islamic banking sector in Indonesia.

METHOD

Research Approach and Design

This study employed a qualitative approach with a descriptive research design. A qualitative approach was selected to gain a nuanced, in-depth understanding of the intricate risk management strategies and their implementation frameworks deployed by Bank Syariah Indonesia (BSI) to mitigate non-performing financing (NPF). The descriptive design enables a granular, systematic, and comprehensive delineation of existing risk management practices, underlying operational processes, and the lived experiences and perceptions of key institutional stakeholders regarding credit risk governance. This methodological framework allows the researchers to uncover contextual nuances, institutional dynamics, and interconnected variables shaping risk management efficacy subtleties that are frequently obscured by strictly quantitative paradigms (Windi et al., 2025).

Informant Selection and Sampling Strategy

To ensure that data collection was driven by specialized expertise and robust operational insights, a purposive sampling strategy was utilized. Informants were deliberately selected based on their strategic roles, institutional experience, and direct involvement in BSI's credit risk cycle. The sample comprises the following key stakeholders:

1. **Area Manager:** Offers branch-level managerial perspectives and insights into daily operational challenges in financing governance.
2. **Area Consumer Financing Manager:** Provides end-to-end expertise on the financing lifecycle, business portfolio targets, and front-line operational bottlenecks.
3. **Area Financing Risk Manager:** Delivers a comprehensive overview of BSI's risk management policies, compliance procedures, institutional frameworks, and execution barriers.
4. **Financing Analyst:** Represents the front-line credit officers who directly interface with clients, conduct rigorous credit underwriting, and manage immediate portfolio risks.
5. **Collection Officer:** Contributes specialized, practical insights into non-performing financing (NPF) resolution, debt collection protocols, and asset recovery strategies.
6. **Head Office Risk Management:** Provides corporate-level, broad strategic perspectives regarding overarching risk governance and institutional policy-making.

Data Collection Instruments

The primary instrument in this qualitative study is the researcher (the human instrument), who serves as both the active data collector and the initial analyst. To structure and ground the data collection process, two secondary supporting instruments were deployed:

B. Semi-Structured Interview Guide

A semi-structured interview protocol was engineered to capture rich, thematic data regarding informants' insights into the determinants of NPF, the efficacy of contemporary risk management frameworks, and operational barriers in credit governance. The semi-structured format provided the requisite conversational flexibility to pursue spontaneous probing questions based on participant responses, allowing the exploration of unanticipated but structurally relevant themes. The interview matrix centered around the following core inquiries:

2. How are customer risk identification and underwriting assessments structured and executed at BSI?
3. What does BSI apply the specific parameters of the Risk Acceptance Criteria (RAC)?
4. How effective is the 5Cs framework in filtering prospective borrowers and mitigating adverse selection?
5. What mechanisms govern the post-disbursement monitoring and supervision of financing accounts?
6. From your institutional perspective, what are the primary internal and external drivers of NPF at BSI?
7. What preventive risk management strategies has BSI deployed to curb NPF ratios?
8. What curative or workout strategies are enacted by BSI to resolve distressed financing accounts?
9. How do Sharia governance frameworks and the Sharia Supervisory Board (*Dewan Pengawas Syariah*) influence financing risk management?
10. How is digital technology leveraged within BSI's financing risk infrastructure?
11. How does BSI adjust its risk mitigation protocols to counter external or macroeconomic shocks?

B. Documentary Analysis

Documentary research was conducted to gather triangulating empirical evidence from internal bank records, regulatory files, archives, and official financial datasets. The text-based and numerical artifacts subjected to content analysis included:

1. **BSI Annual Reports and Financial Disclosures:** Sourced alongside official Financial Services Authority (OJK) publications to extract longitudinal NPF data and macroeconomic banking indicators.
2. **Internal Policies and Standard Operating Procedures (SOPs):** Examined BSI's official guidelines governing credit underwriting, portfolio monitoring, and workout resolutions.
3. **Regulatory Statutes:** Reviewed Financial Services Authority Regulations (POJK) and Bank Indonesia Regulations (PBI) concerning asset quality classification and risk management in Islamic banking.
4. **Academic Literature:** Synthesized peer-reviewed journal articles and authoritative text-books on Islamic risk governance to anchor empirical findings.

RESULTS AND DISCUSSION

Results

This section presents the empirical findings regarding the implementation of risk management frameworks at Bank Syariah Indonesia (BSI), specifically focusing on the mitigation of Non-Performing Financing (NPF). The findings are derived from data triangulated through in-depth semi-structured interviews and extensive documentary analysis. The primary field insights articulate BSI's core strategies and institutional policies across distinct operational phases.

Financing Risk Profiling in Islamic Banking

Informant 1 (H, Area Manager): *"In the banking industry whether conventional or Sharia-compliant exposure to risk is inherently unavoidable. Regarding financing products in general, potential risk exposures are structurally persistent. Consequently, each risk item must be meticulously mitigated during execution, making counterparty risk profiling the absolute key." (Interview, June 19, 2026)*

Financing risk represents the potential financial loss incurred when a counterparty fails to fulfill contractual obligations in accordance with the agreed-upon Islamic contract (*aqd*). Within Islamic banking, this risk is deeply embedded, as institutions channel funds into business sectors highly sensitive to market fluctuations and operational dynamics (Mulyani & Siregar, 2022). Crucially, credit risk in Sharia-compliant financial institutions must be evaluated through the lens of Sharia compliance and the distinct underlying contract structures (Putro et al., 2025).

The type of contract deployed significantly shapes the overall financing risk profile. For instance, *Murabahah* (cost-plus markup) arrangements are generally predictable due to their structured, fixed payment schedules and pre-determined profit margins. Conversely, *Mudharabah* and *Musyarakah* (profit-and-loss sharing) contracts carry higher uncertainty and risk volatility, as returns depend heavily on the entrepreneurial partner's performance and actual business outcomes (Usanti, 2019). Therefore, financing risk governance must be tailored dynamically to the unique characteristics of each contract type and the customer's financial capacity.

Pre-Disbursement Risk Identification and Underwriting Assessments

Informant 2 (F, Area Consumer Financing Manager): *"Any counterparty seeking financing must satisfy the rigid eligibility requirements established by BSI. For example, when a client applies for the Griya [home financing] product, the initial procedure involves executing a BI Checking [central credit registry review]. This screening is vital to evaluate their financing history across other financial institutions and to detect any historical delinquencies. Subsequently, we verify income streams and collateral sufficiency to assess financing limit adequacy and debt service ratios against existing financial obligations." (Interview, June 19, 2026)*

The most critical initial phase within BSI's credit governance framework is pre-disbursement risk identification. During this phase, the bank scrutinizes the creditworthiness of prospective counterparties through the standard 5Cs framework: Character, Capacity, Capital, Collateral, and Condition. This methodology enables the bank to evaluate the applicant's reputation, operational capacity, capital structure, collateral coverage, market environment, and cash flow reliability. Conducting rigorous and granular pre-disbursement identification effectively mitigates adverse selection and reduces the long-term probability of credit distress (Mulyani & Siregar, 2022).

Informant 3 (E, Financing Analyst): *"Every financing application routed to my desk undergoes rigorous verification to validate the authenticity of income disclosures, employment or business legitimacy, and collateral documentation. This verification process includes conducting independent direct inquiries with the employer's HR or finance departments. The synthesized data is then cross-referenced against BSI's internal Risk Acceptance Criteria (RAC) to ensure absolute compliance." (Interview, June 22, 2026)*

Beyond the traditional 5Cs paradigm, BSI deploys supplementary verification protocols, including rigorous direct interviews, commercial data verification, field-level On-The-Spot (OTS) surveys, and comprehensive corporate legal audits. These procedures are imperative to construct a holistic projection of potential future risk vectors. Here, the expertise of the financing analyst team serves as a critical determinant, given that analytical precision depends heavily on the analyst's meticulousness, institutional experience, and qualitative judgment.

Specifically, applicants are screened through BSI's formalized Risk Acceptance Criteria (RAC) mechanism. The RAC dictates minimum baseline thresholds, including applicant age limits, maximum financing caps, maturities, collateral types, and minimum debt-to-income ratios. These criteria are independently validated by BSI's internal risk management division. This process involves executing OTS verifications to substantiate business legality and workplace authenticity, effectively cross-checking reported income data against external corporate employers. Following this, risk verifiers leverage the Credit Information Service System (SLIK-OJK) infrastructure provided by the Financial Services Authority. SLIK-OJK analysis enables the bank to scrutinize the applicant's historical financing records, contemporary asset 3903manah3903ability status, and aggregate credit scoring.

The empirical data highlights that deep character and capacity evaluations are paramount. Informants emphasized that while quantitative financial metrics are easily retrievable via standard documentation and SLIK-OJK systems, mapping out historical behavioral track records and conducting in-depth interviews to evaluate client integrity and commitment remain indispensable. As one financing manager noted: *"A sustainable counterparty is defined not merely by their financial capacity to repay, but by their intrinsic intent to fulfill the obligation. This qualitative dimension can often only be extracted through thorough direct observation and qualitative interviews."* However, views regarding the operational efficiency of these risk management guidelines vary. While some informants consider the existing regulatory architecture highly adequate, others noted that field implementation occasionally encounters bureaucratic friction or requires adaptation to specific client nuances.

Post-Disbursement Portfolio Monitoring and Supervision

Informant 4 (M, Area Financing Risk Manager): *"Following disbursement, continuous monitoring is mandatory to ensure the financing account remains performing until maturity. We are also required to monitor the mandatory retention pool of one-month installment reserves. Accounts classified as Pass (Collectibility 1, with zero days past due) are monitored directly by the business units within each operational unit. Accounts classified as Special Mention (Collectibility 2, with 1–90 days past due) are managed by the Area Risk*

Team. Finally, distressed accounts falling into Substandard, Doubtful, or Loss tiers (Collectibility 3–5, with 91–180+ days past due) are managed by the Recovery Area Team. Monitoring mechanisms involve automated tele-collections, WhatsApp blasts for installment reminders, and direct on-site collection." (Interview, June 23, 2026)

Credit risk supervision remains vital post-disbursement. Continuous post-disbursement monitoring ensures that channeled funds are utilized strictly for their designated purposes and that the counterparty's business operations remain viable. Through regular portfolio reviews, BSI can rapidly detect early indicators of financial distress, such as payment delays, declining commercial revenues, or anomalous business behavior. Identifying these warning signs early enables the bank to execute proactive mitigation strategies before accounts degrade into severe delinquency.

The empirical findings reveal that effective monitoring relies on regular field audits, active client communication channels (including tele-collections), and systematic payment stream evaluations. This approach transforms credit supervision from a passive compliance tool into an active mechanism for client development and portfolio preservation.

Determinants and Root Causes of Delinquency

Informant 5 (N, Collection Officer): *"The drivers behind financing deterioration are inherently multi-dimensional. Under contemporary macroeconomic conditions, the risk of upward NPF volatility is highly elevated. While external shocks are largely unavoidable, their ultimate impact is determined by the quality of initial pre-disbursement mitigation. The role of the front-line business units and financing analysts is the definitive factor prior to disbursement. Counterparties must fully align with the RAC, income acceptances must be robustly validated, and collateral must provide sufficient coverage. Frequently, recent defaults show that when income metrics are inadequately vetted, accounts degrade into NPF within the first year of operation. Furthermore, the efficiency of collection cycles is critical; collection teams must proactively engage counterparties before actual arrears occur to reinforce debt service awareness." (Interview, June 22, 2026)*

Financing defaults typically materialize from a complex intersection of internal institutional deficiencies, counterparty vulnerabilities, and external macroeconomic shocks. From the client's perspective, distress is primarily driven by revenue contractions, weak financial management, or low repayment discipline. Institutionally, defaults stem from superficial pre-disbursement underwriting, weak post-disbursement surveillance, or inadequate post-contract client guidance.

Externally, vulnerabilities are exacerbated by broader macroeconomic contractions (recessions), regulatory shifts, or black swan events like pandemics and natural disasters. Crucially, when a client exhibits viable commercial prospects but suffers from temporary liquidity crunches, a workout rescue approach is structurally superior to immediate punitive or repressive enforcement. This philosophy is deeply aligned with Sharia principles that prioritize equity, justice, and collective social welfare (*maslahah*).

Risk Mitigation Frameworks: Preventive and Curative Strategies

Informant 1 (H, Area Manager): *"Broadly, BSI's operational strategy to control NPF is bifurcated into two dimensions: Preventive Strategies, which govern risk mitigation protocols prior to asset disbursement, and Curative Strategies, which dictate the resolution mechanisms executed following the onset of financing delinquency." (Interview, June 19, 2026)*

- **Preventive Strategies**

Preventive strategies constitute the most cost-effective mechanism for controlling portfolio deterioration. Mitigating risk exposures before they manifest minimizes capital allocation costs compared to post-default recovery. Within BSI, preventive frameworks mandate rigid credit screening, the application of strict prudential standards, and comprehensive counterparty assessments. This architecture ensures that financing is allocated exclusively to clients exhibiting robust operational capacity, clear integrity (character), and stable business viability.

A core pillar of this preventive framework is the digitalized Early Warning System (EWS). This infrastructure allows the bank to detect early indicators of distress, such as minor payment latencies or operational business slowdowns. Deployed through integrated tele-collections, automated WhatsApp blasts, and SMS notifications executed five days prior to the payment due date ($H-5$), the EWS prompts counterparties to settle obligations before actual arrears register on the ledger.

Furthermore, payment due dates are strategically aligned with the counterparty's cash flow background. For example, consumer financing due dates are bifurcated into two primary cycles: the 5^{th} of the month (tailored specifically for civil servants/PNS) and the 20^{th} of the month (allocated for state-owned enterprise employees, private sector personnel, and entrepreneurs). This bifurcation prevents operational collection bottlenecks at the end of the month, spreads collection velocity efficiently, and maximizes corporate resource allocation.

- **Curative Strategies**

Once a financing asset migrates into a non-performing category, BSI activates its curative framework. The standard workout mechanisms include rescheduling (adjusting payment tenors), reconditioning (modifying specific non-core contractual terms), and restructuring (re-engineering the overall financing structure to match the counterparty's revised cash flow capacity) (Mulyani & Siregar, 2022). This triad provides distressed counterparties with the necessary breathing room to restore financial solvency while preserving their capacity to fulfill contract obligations.

These strategies align with Sharia jurisprudence by prioritizing the rehabilitation of commercially viable businesses and avoiding zero-sum outcomes that disproportionately harm one party. However, workout success remains contingent upon the client's good faith (*bona fide* intent) and the bank's precision in forecasting future business viability. Should workout avenues fail, the bank escalates to intensive debt recovery protocols or collateral liquidation.

During final resolution phases, bank actions remain firm yet proportionate progressing systematically from formal default notifications and persuasive counseling to final collateral enforcement if all rehabilitation efforts prove terminal. The ultimate objective of this structured procedure is not only asset recovery, but the enforcement of credit discipline and the preservation of legal certainty within Islamic contractual agreements (Usanti, 2019).

The Role of Sharia Governance and Digitalization

Informant 6 (I, Head Office Risk Management): *"BSI's non-performing financing rate remains within a secure threshold, safely below 5%, and continues to exhibit an annual downward trend. We have implemented a digitalized early warning infrastructure across our credit portfolio to handle problematic accounts. Furthermore, the active oversight of our*

Sharia Supervisory Board ensures that all debt collection practices are tightly aligned with Sharia ethical norms." (Interview, June 23, 2026)

Sharia governance plays a pivotal role in controlling financing risk. The Sharia Supervisory Board (DPS) ensures that all credit underwriting guidelines and workout resolutions remain strictly within the boundaries of Sharia principles (Usanti, 2019; Putro et al., 2025). Consequently, credit risk management is evaluated not merely through the lens of maximizing financial returns, but through compliance, ethical standard enforcement, and transactional justice.

Simultaneously, digitalization enhances the operational efficacy of risk management. Information technology enables the bank to monitor its financing portfolio dynamically, analyze counterparty data with greater precision, and detect credit degradation early. For BSI, integrating digital technologies represents a strategic leap that reinforces operational efficiency while optimizing credit decision-making quality (Bank Syariah Indonesia, 2025).

Recent disclosures indicate that BSI's asset quality remains highly resilient, with gross and net NPF ratios steadily declining through the 2025 projections (Table 1). This underscores the overall efficacy of its contemporary credit governance framework. At the industry level, OJK reports that Islamic financing maintains a robust growth trajectory, even as vigilant monitoring of credit risk exposures remains imperative (Otoritas Jasa Keuangan, 2025). This demonstrates that robust risk management practices enable banks to sustain institutional expansion without compromising credit portfolio quality (Bank Syariah Indonesia, 2025).

From a managerial standpoint, the risk function should be positioned as a strategic partner to business units rather than a purely administrative supervisor. When business units prioritize growth targets without adequate risk mitigation, credit quality inevitably erodes. Conversely, under a balanced governance structure, healthy and sustainable credit expansion can be achieved.

Informant 6 (I, Head Office Risk Management): *"Financing products in Islamic banking particularly at BSI possess a unique competitive advantage due to profit margin transparency. Installments remain entirely fixed throughout the financing tenor. This stands in stark contrast to conventional banks that utilize floating interest rates, which frequently trigger spikes in non-performing loans when the central bank hikes rates."*

External challenges such as commodity price volatility, regulatory changes, and macroeconomic shocks (inflation, interest rate shifts) inevitably impact customer cash flows and debt service capacities. However, a crucial distinction must be highlighted: macroeconomic shifts in central bank benchmark rates (such as the BI Rate), which directly drive up borrowing costs and non-performing metrics in conventional banking, do not exert a direct impact on Islamic portfolios.

Islamic financial institutions, including Bank Syariah Indonesia, do not anchor their existing contracts to floating interest rates. Instead, BSI implements a pre-agreed margin, *ujrah*, or profit-sharing ratio fixed at the inception of the financing contract. Consequently, regardless of the magnitude of central bank benchmark fluctuations, the counterparty's installment obligations remain unchanged. This structural feature provides exceptional payment stability for clients and fundamentally differentiates the credit risk profile of Islamic banking from conventional financial systems.

This section interprets the empirical findings within the broader frameworks of risk management theory and contemporary Islamic banking literature. It further evaluates the practical and theoretical implications of utilizing structured risk management to minimize Non-Performing Financing (NPF) within Bank Syariah Indonesia (BSI).

Customer Quality Assessment as the Core Pillar of Preventive Risk Management

The empirical results demonstrate that pre-disbursement underwriting serves as the core pillar of BSI's preventive risk management strategy. Rather than functioning as a mere compliance exercise, the 5Cs framework (Character, Capacity, Capital, Collateral, and Condition) operates as an essential diagnostic instrument for early risk identification. This aligns with classic credit risk literature, which advocates for rigorous, multi-dimensional credit analysis as the primary mechanism to mitigate prospective defaults (Mishkin, 2015; Adi, 2020).

However, this study uncovers an indispensable qualitative nuance: the critical emphasis placed by practitioners on a client's "strong intent to repay," extracted through deep interviewing and behavioral track-record mapping. This focus on character and intrinsic commitment transcends static, historical financial statements. It holds profound significance within Islamic finance, where *3907manah* (trustworthiness, honesty) and good faith form the mandatory ethical foundations of all *muamalah* (commercial) transactions (Karim, 2018).

BSI's deployment of the Risk Acceptance Criteria (RAC), coupled with independent On-The-Spot (OTS) verifications and central credit registry (SLIK-OJK) screening, constitutes a highly systematic approach to standardizing credit evaluation. Structurally, the RAC functions as an initial strict filter, ensuring that only applicants with permissible risk profiles advance to granular underwriting.

Subsequent OTS field audits and SLIK-OJK queries serve as vital cross-validation tools, substantially minimizing adverse selection driven by information asymmetry. Implementing such standardized, objective criteria reduces cognitive bias and individual subjectivity in credit approvals, matching institutional best practices across global banking systems (Mukhlishin & Suhendri, 2018).

Nevertheless, the divergent views expressed by informants regarding field-level policy adjustments point to an ongoing operational tension between rigid standardization and the flexibility required to accommodate idiosyncratic client realities. This indicates that while formalized institutional parameters may be robust on paper, optimal execution requires strong analytical judgment and ongoing professional development. Analysts must be equipped to balance technical procedural compliance with a nuanced understanding of a client's unique commercial context.

Proactive Portfolio Surveillance and Early Warning Infrastructures

The findings highlight post-disbursement surveillance as a critical, continuous extension of the credit underwriting process. Field inspections, proactive client communications, and rigorous cash-flow monitoring serve as early detection mechanisms for emerging credit distress. This confirms standard financial risk tenets dictates that continuous, post-contract surveillance is vital to limit credit risk exposure after funds are deployed (Soesno, 2003).

A notable operational insight is BSI's integration of digitalized Early Warning Systems (EWS) via multi-channel automated reminders, including tele-collections, WhatsApp notifications, and SMS broadcasts. This digital EWS setup does not just serve as a passive reminder system; it functions as a proactive mitigation tool. It prompts counterparties to adjust their cash allocations before minor liquidity issues escalate into structural defaults. The ultimate efficacy of this EWS architecture depends on institutional follow-up velocity, counterparty responsiveness, and the bank's capacity to analyze aggregated EWS metrics to isolate broader risk patterns.

Additionally, aligning financing maturities with client macroeconomic profiles (e.g., anchoring public sector employees/PNS payments to the 5^{th} of the month and private/entrepreneurial accounts to the 20^{th}) represents an innovative operational adjustment. By synchronizing debt service dates directly with actual income cycles, BSI mitigates structural payment latencies.

This adaptive, customer-centric credit governance model enhances overall repayment compliance. It enriches conventional credit risk frameworks which typically attribute NPF spikes primarily to macro-environmental shocks or general borrower insolvency (Adi, 2020) by demonstrating how tailored operational logistics can preserve asset quality.

Sharia-Compliant Workouts and Equitable Curative Frameworks

When credit quality degrades into non-performing categories, BSI deploys a curative triad consisting of restructuring, reconditioning, and rescheduling. While these mechanisms are standard practices within global banking, their execution within an Islamic framework must strictly preserve transactional justice, social welfare (*maslahah*), and the absolute avoidance of *riba* (usury or exploitative interest charges).

The empirical data demonstrates that these workout channels provide distressed counterparties with necessary operational breathing room to rehabilitate their financial positions. This approach reflects an ethical orientation toward mutual consultation (*musyawarah*) over immediate, aggressive asset foreclosure.

Islamic jurisprudence dictates that when a borrower experiences genuine financial hardship, the financier should extend leniency and avoid compounding the debtor's financial burden, provided the client demonstrates verifiable good faith (Usanti, 2019). This principle distinguishes Sharia-compliant workouts from conventional restructuring models that frequently levy compounding interest penalties or interest-based default fees.

The active oversight of the Sharia Supervisory Board (DPS) is imperative to maintain Sharia compliance across all debt-resolution policies. The DPS does more than just safeguard spiritual legitimacy; it ensures that NPF mitigation is conducted ethically and equitably. This added layer of governance addresses a risk vector completely unique to Islamic financial institutions: **Sharia non-compliance risk**. This specific exposure must be fully integrated into the enterprise risk management architecture alongside standard credit, liquidity, and operational risk metrics (Gupta et al., 2023; Putro et al., 2025).

Digitalization as an Enabler of Risk Management Efficiency

The role of digitalization emerges as an important determinant of BSI's risk management capability. Leveraging modern information technology infrastructures to achieve real-time portfolio monitoring, granular data analytics, and early risk detection optimizes both operational efficiency and credit underwriting precision.

BSI's recent financial disclosures (2025) demonstrate sustained reductions in NPF ratios alongside increased digital adoption. This trend strongly supports the argument that digital transformation is a primary enabler of modern risk governance. These empirical insights align with broader financial industry shifts, demonstrating how financial technology enhances analytical accuracy, reduces operational friction, and accelerates institutional response times to credit threats (Widodo, 2019).

Managerial and Social Implications of NPF Management

BSI's capacity to curb gross NPF metrics during periods of rapid asset expansion carries major managerial implications. It demonstrates that the risk management function must not be treated as a restrictive, administrative cost-center, but rather as a strategic partner to front-line business units. High asset quality correlates directly with sustainable corporate profitability and long-term institutional stability (Bank Syariah Indonesia, 2025). Prioritizing healthy, risk-adjusted growth over unmitigated market share expansion remains the cornerstone of institutional sustainability.

From a macro-social perspective, effective NPF management within Islamic banks yields benefits that extend far beyond corporate balance sheets. By prioritizing corporate rescue operations for viable distressed entities, particularly Small and Medium Enterprises (SMEs), Islamic banks help preserve employment and stabilize local economic ecosystems. This cooperative, persuasive approach to credit resolution matches the ethical mandates of *muamalah*. It actively strengthens public trust and deepens institutional legitimacy within the broader community (Mahdi, 2022). Conversely, adversarial or predatory collection practices can trigger socio-economic disruption and cause severe long-term reputational damage to the Islamic financial sector.

Interest Rate Risk Profiles: Islamic vs. Conventional Frameworks

A major theoretical insight from this study is the structural difference in how external macroeconomic shocks specifically central bank benchmark rate adjustments (the BI Rate) impact Islamic portfolios compared to conventional banking portfolios. The findings confirm that because BSI avoids floating interest rate mechanisms and relies instead on locking in pre-agreed profit margins (*murabahah*) or rental fees (*ujrah*) at contract inception, its financing portfolio possesses a unique structural insulation from benchmark rate volatility.

This characteristic provides exceptional cash-flow predictability for clients while lowering interest rate risk within the bank's asset portfolio. In conventional banking, interest rate volatility presents a persistent threat to asset-liability management and frequently causes direct spikes in Non-Performing Loans (NPLs) during monetary tightening cycles (Mishkin, 2015). This built-in structural insulation offers a distinct competitive advantage, serving as a core differentiator in the risk management architecture of Islamic financial institutions.

CONCLUSION

This study presents an in-depth analysis of the implementation of risk management frameworks designed to mitigate Non-Performing Financing (NPF) at Bank Syariah Indonesia (BSI). The empirical findings illustrate a comprehensive, integrated risk management policy structured to address credit risk challenges within the operational environment of Indonesia's largest Islamic financial institution. The qualitative insights gained through interviews with key institutional stakeholders provide critical depth and context. These findings underscore that while quantitative financial viability is necessary, deep evaluations of customer character and commitment are paramount. Furthermore, optimal credit governance requires aligning policies with field-level operational realities, alongside deploying active Early Warning Systems

(EWS) that depend on rapid institutional response times. Finally, the study highlights that Sharia compliance while serving as the operational foundation of Islamic banking must be explicitly integrated into every phase of corporate risk governance. The risk management policies developed and deployed by BSI integrate these elements into a continuous operational cycle, anchored by three primary pillars: (1) Comprehensive Customer Quality Assessment combining standard 5Cs credit analysis with deep qualitative evaluations of customer character and commitment, matching the bank's internal Risk Acceptance Criteria (RAC) and pre-disbursement collateral audits; (2) Proactive Portfolio Monitoring and Tight Internal Controls deploying an actionable EWS via digital tele-collections, WhatsApp notifications, and automated SMS alerts, supported by regular post-disbursement surveillance; and (3) Integrated, Sharia-Compliant NPF Resolution utilizing regular portfolio audits and applying restructuring, reconditioning, and rescheduling workout protocols that prioritize rehabilitating viable counterparty businesses while remaining strictly within the ethical boundaries of Sharia principles. The implementation of financing risk management at Bank Syariah Indonesia serves as a definitive factor in minimizing asset quality deterioration. By leveraging an integrated, digitally enabled infrastructure that remains anchored in Sharia compliance and overseen by the Sharia Supervisory Board, BSI can effectively control NPF metrics, fortify financial stability, and preserve public confidence.

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