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Preventing Problematic Musharakah Financing PT Bank Muamalat KC Surabaya

Nor Rokhmawati*
Universitas Islam Negeri Sunan Ampel Surabaya, Surabaya, Indonesia
nrokhmawati.02@gmail.com

Sirajul Arifin
Universitas Islam Negeri Sunan Ampel Surabaya, Surabaya, Indonesia
sirajul.arifin@uinsa.ac.id

Abstract

Bank Muamalat, as the first sharia bank in Indonesia, has experienced rapid development in offering sharia financial products, one of which is musyarakah financing. Musharakah financing is a cooperative agreement between two or more parties who combine capital to run a joint business. However, this product faces serious challenges related to non-performing financing, which can affect the bank's financial stability if not managed well. This research aims to determine the strategies implemented by Bank Muamalat in preventing problematic musyarakah financing. The research was conducted using a qualitative descriptive approach at Bank Muamalat Indonesia KC Surabaya. The research involved 2 informants who were directly involved in the financing process at Bank Muamalat Indonesia KC Surabaya. Data were collected through interviews, observations. Data analysis was conducted through data reduction, data presentation, and drawing conclusions and verification. The results show that Bank Muamalat KC Surabaya applies the 5C principles as a preventive strategy in assessing prospective customers before financing is granted. The assessment includes character, capacity, capital, collateral, and condition of economy. The findings indicate that these five principles are used to identify potential risks, assess customer eligibility, and minimize the possibility of problematic musharakah financing.

Keywords: *musharakah, problem financing, sharia bank*

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**) Correspondent Author*

INTRODUCTION

Islamic banks mobilise funds and provide financing under Sharia principles, including the prohibition of riba. Bank Muamalat Indonesia, established in 1991 and operational since 1992, helped develop this model in Indonesia (Rachma & Wardana, 2023; Suhendro, 2018). Musharakah financing involves a partnership in which participants contribute capital and share business outcomes, making careful assessment of prospective partners and the underlying venture important (Romdhoni & Yozika, 2018). As an early Islamic bank, it offers partnership-based financing, including musharakah, which requires agreed capital contributions and risk sharing (Rachma & Wardana, 2023; Romdhoni & Yozika, 2018). Financing can become problematic if business results or contractual performance diverge from expectations; the risk therefore needs assessment before and after disbursement.

Prudential assessment commonly uses the 5C dimensions: character, capacity, capital, collateral and economic conditions. It should be complemented by SLIK checks, document verification and monitoring of the financed business (Budianto, 2023; Hilmi & Naffati, 2024; Syadali et al., 2023). Work on governance and information asymmetry also illustrates why risk management cannot rely on a single screening criterion (Saifurrahman & Kassim, 2022; Yusuf et al., 2024). Studies of regulation, FinTech and commercial-bank analytics offer wider context rather than direct evidence for this branch (Challoumis, 2024; Sampat et al., 2024; VenkateswaraRao et al., 2023).

Earlier branch-level studies describe 5C screening in Islamic financing (Hamonangan, 2020; Jalil et al., 2022), while research on information asymmetry emphasises the need to understand clients' businesses beyond formal eligibility checks (Saifurrahman & Kassim, 2022). Recent studies address aggregate drivers of non-performing financing and changes in musharakah outcomes, but do not document the specific decision sequence reported by the two Surabaya employees (Fatoni et al., 2024; Yusuf et al., 2024). The gap is thus procedural and contextual: how the branch's staff describe applying 5C criteria, SLIK screening and monitoring to prevent financing deterioration. The analysis distinguishes their reported practices from demonstrated causal effectiveness.

Recent bank level studies distinguish contract-specific financing exposure from broader portfolio effects: Annizar & Junarsin (2025) and Melati et al. (2024) report evidence that is not reducible to a single universal relationship between profit-sharing financing and default. This reinforces the need for product-specific assessment. Importantly, comparative evidence offers different answers to the assumption that profit-and-loss sharing necessarily increases credit risk. Melati et al. (2024) observe a lower NPF association for equity financing, whereas Annizar & Junarsin (2025) identify a more nuanced and potentially nonlinear relationship across contracts. These results are not contradictory evidence about this branch: they differ in their unit of analysis and measurement. Consequently, the gap examined here concerns how staff explain the safeguards used before a contract is approved rather than whether musyarakah is uniformly more or less risky than other products.

The study's novelty is a bounded description of the assessment sequence, not a claim to discover the 5C framework or identify a causal risk-reduction effect. The limited interview design nonetheless provides a useful opportunity to distinguish institutional explanations from verified institutional outcomes. The decision to study two employees makes it possible to describe reported screening priorities, including documentary verification and suitability checks, but does not reveal

what happens to approved accounts over several financing cycles. Studies employing panel data and bank financial statements can evaluate correlations between financing structures and NPF, but generally cannot reconstruct the reasoning within one approval meeting. Reading these approaches together helps define a realistic contribution: an exploratory account of how frontline personnel understand prevention, accompanied by clear conditions for subsequent testing. An additional source of uncertainty is whether the described finance is conventional musharakah or a diminishing-partnership variant. Contract documents are needed before claims about ownership contributions, instalments and risk sharing can be made with confidence.

This study examines the prevention procedures reported by staff at PT Bank Muamalat Indonesia's Surabaya branch, with particular attention to 5C screening and subsequent monitoring. Its contextual contribution is to map how front-line decisions are described in one branch while identifying issues that cannot be settled without financing files, product-contract documents and outcome data

LITERATURE REVIEW

Sharia Banking

The development of Sharia banking in Indonesia is inseparable from the history of the Islamic Development Bank (IDB), which was established by the Organization of the Islamic Conference (OIC) in 1975. The IDB played a role in fostering the growth of the Islamic banking and finance sector and supporting the development of institutions and activities related to Sharia banking. Bank Muamalat's establishment marked a key stage in Indonesia's Islamic banking development (Fikriyah et al., 2024; Muflihin, 2019). Financing intermediation under Sharia principles requires prudent evaluation and continued monitoring of financing partners and their businesses.

Problematic Financing

Problematic financing arises when financing quality deteriorates owing to customer circumstances, weak bank assessment, inadequate supervision or external shocks (Elwardah, 2020; Maidawati, 2022; Ubaidillah, 2018). These possible sources of risk justify preventive checks alongside ongoing supervision. A high volume of problematic financing in Islamic banking can negatively impact revenue, profitability, liquidity, reputation, and the efficiency of resource utilization. Consequently, preventive measures are essential, involving the analysis of prospective customers' creditworthiness, the application of prudential principles, and the monitoring of business performance and repayment capacity.

Non Performing Financing (NPF) serves as a key indicator of financing quality. Gross NPF is defined as the ratio of problematic financing comprising financing classified as substandard, doubtful, and loss to total financing. Under Bank Indonesia Regulation Number 21/12/PBI/2019, an NPF ratio of 5% is utilized as a parameter within the Sharia Financing-to-Deposit Ratio (RIM Syariah) framework; therefore, it is inaccurate to broadly assert that an NPF below 5% necessarily indicates a healthy state, or that an NPF above 5% indicates an unhealthy one. The regulation treats NPF levels of ≥5% and <5% as parameters for macroprudential policy calculations.

Evidence on financing risk and profitability further suggests that risk controls need to be evaluated alongside other bank performance indicators (Laily et al., 2022). NPF has also been linked to regional concentration, operating performance, and macroeconomic conditions

(Fakhrunnas et al., 2022; Hadiani & Sari, 2023; Imam & Purbayati, 2025; Lusiana, 2024; Syarif et al., 2025). These are comparative sector-level findings, not estimates for the Surabaya branch. Sector-level estimates are also sensitive to macroeconomic and organisational differences. Fakhrunnas et al. (2022) approach NPF from regional and sectoral perspectives, while Syarif et al. (2025) examine macroeconomic determinants across financing contracts. Hadiani & Sari (2023), Imam & Purbayati (2025), and Lusiana (2024) likewise consider bank financial ratios, although their reported relationships vary. Together, these studies indicate that even consistently applied underwriting rules may coexist with changing NPF outcomes when market conditions shift. The present research cannot resolve these associations using two interviews, but it can identify which operational checks staff report using before funding is committed.

Musharakah Financing

In musharakah, partners contribute capital and share profits according to an agreed ratio, while losses generally follow capital shares, subject to applicable contract terms and rules on negligence or misconduct (Kurniasari & Bharata, 2020; Sari & Sulaeman, 2021). Because repayment schedules and security requirements differ across contracts, the exact form of musharakah should be identified before interpreting observed bank practices. Prior research also discusses the financial implications of such financing (Farida, 2020).

The characteristics of musharakah financing are directly linked to strategies for preventing non-performing financing. This is because musharakah financing entails a partnership and profit-sharing arrangement based on business performance. Consequently, banks must assess the customer's character and capacity, capital position, and collateral, as well as economic conditions that could impact the customer's business. In addition to pre-financing assessments, monitoring business progress and the customer's ability to meet obligations is essential for the early detection of potential financing issues. Thus, the application of prudential principles and continuous monitoring constitutes a vital component of strategies to prevent musharakah financing from becoming non-performing. Research on diversification and geographic patterns further cautions against interpreting an individual approval checklist as sufficient control of portfolio risk (Suprayitno & Hardiani, 2021; Widarjono & Rudatin, 2021).

METHOD

This exploratory qualitative study examines staff descriptions of preventive assessment practices at Bank Muamalat Surabaya. Two participants were selected purposively because of their direct involvement in financing: a Consumer Relationship Manager and a Consumer Financing Analyst. Their accounts provide complementary operational perspectives, but do not represent all staff, products or customers. The study does not claim thematic saturation or a measurable effect of screening on financing outcomes.

Primary information was obtained through interviews and on-site observation, supplemented by the documents and literature described in the source study. The accounts were organised around the reported 5C procedures and compared for points of agreement and difference. The analysis distinguishes reported practices from independently verified policy requirements and outcome evidence. Given the two-person dataset, interpretations remain exploratory; this account does not claim thematic saturation or procedures for validating interpretations that cannot be evidenced by the reported methods.

RESULTS AND DISCUSSION

Prevention Strategies for Problematic Musharakah Financing at PT Bank Muamalat KC Surabaya

Before approving financing requested by a prospective customer, Bank Muamalat's Surabaya Branch conducts an initial assessment of the customer's eligibility. Consumer Relationship Manager (RM) and Consumer Financing Analyst at the branch, explains that this assessment is based on the principle of prudence and the application of the "5C" criteria. The details are as follows:

Character

In this assessment, the bank chooses to meet prospective customers in person to evaluate their character in depth. The character assessment also includes checking the prospective customer's loan history via the Financial Information Service System (SLIK) formerly known as "BI Checking." SLIK helps document existing information but cannot by itself predict future conduct and the character principle is used to determine whether the prospective customer possesses the good faith to settle installment payments or otherwise, and to check for any history of arrears or late payments (Saifurrahman & Kassim, 2022). If the prospective customer's character is deemed favorable but the SLIK results reveal outstanding arrears at another bank, Bank Muamalat will halt the assessment process and not proceed with evaluations based on the other 4C principles.

Capacity

Capacity assessment considers documented income, expenses and anticipated payment obligations. Informants described an income floor of IDR 3 million and a tiered 'Cash Ratio' (CR) schedule (Table 1). The table is reproduced as reported, but the precise CR definition and its use in a musharakah contract require confirmation from the bank's product and underwriting documents.

Table 1. Cash Ratio Percentage

Salary	Cash Ratio
3-5 Million	45%
5-10 Million	50%
10-20 Million	60%
>20 Million	70%

Source : Author's interview data (2025)

The reported percentages increase with income bands, but their operational meaning cannot be established from these interviews alone. They may represent a financing eligibility or cash-flow assessment parameter rather than a bank liquidity reserve. Any interpretation of the table should therefore be confirmed against product documentation and staff procedures before it is presented as an official threshold.

Capital

This assessment concerns the capital held by the prospective customer, including their financial capacity to meet initial requirements. For instance, when applying for musharakah

financing, customers are required to provide a down payment covering costs such as insurance, administration, and other fees associated with the application. This down payment is typically around 10% of the total financing amount, though the percentage may vary based on the value of the requested financing. For musharakah financing exceeding IDR 300,000,000, the down payment is generally set at 10%. However, for financing below IDR 300,000,000, the down payment percentage may exceed 10%, depending on the specific terms and structure of the financing. Requiring a higher down payment for smaller financing amounts aims to mitigate the bank's risk regarding the customer's ability to meet future financing obligations.

Additionally, the bank considers other factors related to the customer's capital, such as the value of assets they own. For example, prospective customers who possess assets like a house or vehicle to serve as collateral may find it easier to secure financing approval, as such collateral provides the bank with added protection against the risk of non-performing financing. By requiring a down payment and evaluating the prospective customer's capital and assets, Bank Muamalat can ensure the customer possesses sufficient financial commitment to meet future payment obligations. This also serves as a risk mitigation mechanism for the bank in managing musharakah financing; the bank assesses the customer's repayment capacity not merely based on monthly income but also by considering their initial commitment to fulfilling financial obligations.

Collateral

Collateral must be marketable meaning it possesses a saleable value. Collateral assessment concerns asset valuation, marketability and recoverability in the event of a breach. Staff described appraisers reviewing assets' condition and estimated value. Collateral may mitigate specific losses but does not eliminate the partnership risks inherent in musharakah.

Condition of the Economy

The fifth criterion concerns economic and business conditions that could affect a financing partner's performance, including changes in demand, prices or other external circumstances. The manuscript identifies this dimension as part of 5C screening, but provides no specific interview quotation, documented indicator or example of how the Surabaya branch assessed it. Consequently, the study can report its inclusion in the framework, but cannot describe an independently evidenced branch-level procedure for this criterion.

Across the reported accounts, SLIK checks, assessments of financial capacity and appraisal of collateral appear more concretely documented than economic-condition screening. This comparison is consistent with previous procedural studies (Hamonangan, 2020; Jalil et al., 2022), while differing from quantitative studies of NPF determinants and financing risk (Fatoni et al., 2024; Yusuf et al., 2024). The latter can investigate statistical associations, whereas two staff interviews provide a limited account of how decisions are described. Additional research would need verified contracts, approval files, monitoring records and subsequent financing outcomes to assess whether the 5C process actually prevents deterioration. This distinction is particularly important where reported salary and instalment criteria may concern a specific partnership variant. Broader evidence on risk-taking, bank stability, portfolio diversification and intermediation Purbayanto et al. (2022), Robiatun et al. (2024), Sunarsih et al. (2022), Widarjono & Rudatin (2021) and Melati et al. (2024) supports the need for a more comprehensive assessment, but does not verify the practices of this particular branch.

CONCLUSION

This study explored the preventive practices reported by two employees involved in financing decisions at Bank Muamalat's Surabaya branch. They described the use of character, capacity, capital, collateral and economic-condition reviews, alongside SLIK checks and other verification procedures. The findings answer the study's procedural question but do not establish how much non-performing financing was prevented.

Practically, the case points to the value of documented eligibility criteria, clearly defined financial ratios, contract-specific assessment and continued monitoring. Its contribution is a bounded description of how staff interpret the 5C framework. The study is limited by two informants, absent independent portfolio outcomes and uncertainty regarding the precise contractual form of the product discussed. Further research should incorporate financing files, additional staff and customers, post-disbursement records and contract documentation to test whether the reported controls predict better financing quality.

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CONFLICT INTEREST

The authors declare that they have no financial, institutional, professional, or personal conflicts of interest that could have influenced the research, its findings or the preparation of this manuscript.

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