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Analysis of Factors that can Improve the Effectiveness of Murabahah Financing at PT. BPRS Tanggamus

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Abstract

This study aims to analyze the factors that contribute to improving the effectiveness of murabahah financing at PT. BPRS Tanggamus, Indonesia. A qualitative approach with a case study design was employed. Data were collected through in-depth interviews, direct observations, and documentation involving bank management, financing officers, and murabahah financing customers. Data analysis followed the interactive model of Miles, Huberman, and Saldaña, consisting of data condensation, data display, and conclusion drawing. The findings identify six interconnected factors contributing to murabahah financing effectiveness: financing eligibility assessment based on the 5C principles, Account Officer competence, continuous financing monitoring, service quality, sharia compliance, and customers' economic conditions. Comprehensive financing analysis supports appropriate financing decisions and risk mitigation, while competent financing officers and consistent monitoring facilitate early identification of repayment difficulties. Transparent contracts and responsive services strengthen customer trust, whereas economic instability may reduce repayment capacity. However, inconsistencies in monitoring practices and limitations in officer competencies remain operational challenges. The study concludes that improving murabahah financing effectiveness requires an integrated management approach combining prudent financing assessment, professional human resources, continuous supervision, and adherence to sharia principles. These findings provide practical implications for strengthening financing management and supporting sustainable Islamic rural banking operations.

Keywords Account Officer, Case Study, Financing Effectiveness, Financing Monitoring, Islamic Banking, Murabahah

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INTRODUCTION

The development of the Islamic banking industry in Indonesia has demonstrated a positive trend in recent years. This growth is reflected in the increase in total assets, third-party funds, and financing distribution to the public. According to the Financial Services Authority (Otoritas Jasa Keuangan [OJK], 2025), as of June 2025, the total assets of the Islamic banking industry reached approximately IDR 967 trillion, while the assets of Islamic Rural Banks (Bank Pembiayaan Rakyat Syariah [BPRS]) amounted to IDR 24.78 trillion. These developments indicate that BPRS institutions play a strategic role in supporting Islamic

financial inclusion, particularly by providing financing access to communities and micro, small, and medium enterprises (MSMEs). As financial intermediary institutions, Islamic banks perform the functions of collecting and distributing funds based on Islamic principles. Their financing activities involve various contracts, including mudharabah, musyarakah, murabahah, ijarah, and qardh, which provide financing alternatives according to customers' needs and economic activities.

Among these financing contracts, murabahah remains one of the most widely applied instruments in Islamic banking. Murabahah is a sale and purchase agreement between a bank and a customer in which the selling price consists of the original acquisition cost plus an agreed profit margin. The certainty of the selling price and profit margin established at the beginning of the contract makes murabahah relatively accessible and straightforward to implement in Islamic banking operations (Bulutoding et al., [year]). Nevertheless, the dominance of murabahah financing requires Islamic financial institutions to implement effective financing management. Financing effectiveness is not merely determined by the amount of funds distributed but also involves the accuracy of customer eligibility assessments, risk management quality, installment repayment performance, post-disbursement monitoring, and compliance with Islamic principles. Therefore, murabahah financing requires an integrated management system to maintain productive asset quality and ensure the sustainability of banking operations.

The issue of murabahah financing effectiveness is particularly relevant to PT. BPRS Tanggamus (Perseroda), a regional government-owned Islamic rural bank that supports community financing, particularly for MSMEs and local economic activities. Based on the financing data of PT. BPRS Tanggamus during the 2020–2025 period, murabahah financing distribution demonstrated a fluctuating trend. A declining pattern occurred between 2020 and 2023, followed by signs of recovery during 2024–2025. These changes indicate that murabahah financing activities are influenced by various internal and external institutional factors. Several aspects, including financing assessment accuracy, human resource competence, service quality, customers' economic conditions, and post-disbursement supervision, require particular attention to maintain financing effectiveness.

In addition to fluctuations in financing distribution, the increase in the Non-Performing Financing (NPF) ratio represents another issue requiring attention. A high NPF ratio indicates difficulties in customers' repayment obligations in accordance with the agreed financing contracts. Such conditions may reduce bank income, affect productive asset quality, and threaten institutional financial soundness. Amalia et al. (2022) examined the relationship between murabahah financing, capital adequacy, NPF, and financial performance at Bank Muamalat Indonesia. Their study highlights the importance of considering financing risks when analyzing Islamic banking performance. Similarly, Fatimah and Suharto (2020) investigated the determinants of murabahah financing in BPRS institutions by examining NPF, Financing to Deposit Ratio (FDR), profit margins, and inflation. Kurniawan (2021) also examined the relationship between NPF, FDR, and

murabahah financing in Islamic Commercial Banks, Islamic Business Units, and BPRS institutions. These studies demonstrate that financing conditions and banking soundness indicators are important considerations in murabahah financing management. In the context of PT. BPRS Tanggamus, the increasing NPF ratio identified in the research data indicates the need to strengthen risk management, internal control, and financing monitoring practices.

Previous studies have also revealed that the relationship between murabahah financing and financial performance does not always produce consistent results. Hamonangan (2020), who investigated the effects of mudharabah, musyarakah, and murabahah financing on BPRS profitability in Indonesia, found that murabahah financing had no significant effect on Return on Equity (ROE), whereas musyarakah financing had a positive effect. Similar findings were reported by Winarto and Falah (2020), who found that murabahah financing had no significant effect on Return on Assets (ROA) in BPRS institutions. In contrast, Kurniawan (2021), in a study examining the effects of musyarakah and murabahah financing on BPRS profitability, found that murabahah financing had a positive effect on profitability. These differences suggest that an increase in murabahah financing distribution does not automatically lead to improved financial performance. This condition provides a basis for examining financing effectiveness from a broader perspective, particularly by considering operational management processes and the factors supporting successful financing implementation.

Financing eligibility analysis and monitoring are also important aspects highlighted in previous studies. Hamonangan (2020) emphasized the importance of applying the 5C principles (Character, Capacity, Capital, Collateral, and Condition of Economy) in assessing prospective customers. Such analysis is necessary to evaluate customers' character, repayment capacity, capital condition, collateral, and business prospects before financing is approved. In line with this perspective, Rapiyudin and Alifa (2024) examined the optimization of murabahah financing repayments through 5C credit analysis. Furthermore, Nur Fauziyyah and Isfandayani (2023) specifically investigated the implementation of monitoring practices in murabahah financing at BPRS Patriot Bekasi. Their study highlights the importance of post-disbursement monitoring in maintaining repayment quality and anticipating potential financing problems. Nevertheless, financing eligibility assessment and monitoring need to be further examined by integrating both aspects into a comprehensive evaluation of financing effectiveness within a specific BPRS institution.

Apart from financing analysis and monitoring, human resource competence and service quality are also relevant factors in Islamic banking operations. Iskandar et al. (2020) examined the relationship between financing quality and human resource quality, while Hisamuddin et al. (2021) investigated sharia account officer competency, murabahah financing performance, and sharia cooperative performance. These studies provide a basis for understanding the relevance of human resource capabilities in financing activities. From a service perspective, Anjelisa et al. (2023) examined the influence of Islamic service quality on customer satisfaction and loyalty in Islamic banks in Indonesia. Service quality is

important because financing activities involve more than administrative procedures; they also require effective communication, information transparency, service responsiveness, and constructive relationships between banks and customers. Therefore, improving murabahah financing effectiveness requires consideration of human resource competence and service quality as integral components of institutional operations.

International studies also provide perspectives on the importance of governance and risk management in financial institutions. Jahan and Muhiuddin (2020) examined the development of the banking sector in Bangladesh in relation to financial reform. Their study provides insights into the importance of institutional reform and governance improvement in banking development. Roziq and Sukarno (2021) investigated Islamic financing schemes in relation to financing risk and performance in Islamic banks in Indonesia. Meanwhile, Rapiyudin and Alifa (2024) highlighted the optimization of murabahah repayments through customer eligibility assessment using the 5C principles. These studies reinforce the understanding that Islamic financing management requires attention to risk management, institutional governance, and the accuracy of customer assessments. However, the implementation of these aspects in BPRS operational practices still requires contextual investigation based on institutional characteristics and customer conditions.

Research on murabahah financing effectiveness has also been conducted from several different perspectives. Amalia et al. (2022) examined murabahah financing schemes in relation to the improvement of financial inclusion. Their study highlights the contribution of murabahah financing to expanding public access to Islamic financial services. Pallawalipu (2025) also investigated the effectiveness of murabahah financing in improving Islamic bank profitability through a qualitative approach. In addition, Sarafiah and Panjaitan (2021) examined risk management in murabahah financing as part of efforts to maintain financing quality. These studies demonstrate that murabahah financing effectiveness can be analyzed through various perspectives, including financial inclusion, profitability, and risk management. Nevertheless, further research is needed to integrate financing eligibility assessment, risk management, internal control, monitoring, human resource competence, and sharia compliance within the operational context of a specific BPRS institution.

Based on the previous studies, several research gaps can be identified. First, previous research has predominantly focused on the relationship between murabahah financing and profitability indicators, such as ROA and ROE, without comprehensively explaining financing effectiveness from the perspective of operational processes and management practices. Second, several studies have examined individual factors, including NPF, FDR, financing eligibility assessment, monitoring, or human resource quality, without providing an integrated explanation of how these factors interact in determining financing effectiveness. Third, previous studies have largely employed quantitative approaches that emphasize statistical relationships between variables, whereas understanding policy implementation, decision-making processes, operational constraints, and interactions among institutional departments requires a more in-depth qualitative investigation. Fourth, BPRS

institutions have distinctive operational characteristics because they primarily serve local communities and MSMEs. Consequently, findings from Islamic commercial banks or other financial institutions may not fully represent the operational conditions of BPRS institutions.

In response to these research gaps, this study offers a contribution by providing an in-depth examination of the factors that can improve murabahah financing effectiveness through a qualitative case study approach at PT. BPRS Tanggamus (Perseroda). The novelty of this study lies in the integration of six main aspects: financing eligibility assessment quality, risk management, internal control, financing monitoring, human resource competence, and compliance with Islamic principles. Integrating these aspects is expected to provide a more comprehensive understanding of how each factor contributes to improving murabahah financing effectiveness. In addition to identifying the relevant factors, this study explores financing management practices and the challenges faced by the institution in maintaining financing quality.

Accordingly, this study aims to analyze the factors that can improve murabahah financing effectiveness at PT. BPRS Tanggamus (Perseroda), particularly by examining financing eligibility assessment quality, risk management implementation, internal control, post-disbursement monitoring, human resource competence, and sharia compliance. The findings are expected to contribute to the development of Islamic economics and banking literature while providing practical recommendations for PT. BPRS Tanggamus to strengthen financing governance, minimize non-performing financing risks, and improve the quality of murabahah financing distribution sustainably.

METHODS

This study employed a qualitative approach using a single-case study design to explore the factors that can improve the effectiveness of murabahah financing at PT. BPRS Tanggamus (Perseroda). A qualitative approach was selected to obtain an in-depth understanding of the research phenomenon through information gathered directly from informants, institutional documents, and actual field conditions. The research was conducted at PT. BPRS Tanggamus, located in Tanggamus Regency, Lampung Province, Indonesia. The research period was approximately four months, from July to October 2025, covering the preparation, data collection, and data analysis stages. Research informants were selected using purposive sampling based on their knowledge, experience, and direct involvement in murabahah financing management. They included the president director, head of the financing division, head of compliance and risk management, head of internal audit, and murabahah financing customers. The number of informants remained flexible until data saturation was achieved. The study utilized both primary and secondary data. Primary data were obtained through interviews and observations, while secondary data were collected from institutional reports, company profiles, internal policies, financing standard operating procedures (SOPs), academic literature, scientific journals, and relevant financial regulations.

Data were collected through three main techniques: in-depth interviews, observation, and documentation. Semi-structured interviews were conducted with selected informants to

explore the implementation of internal control systems, financing risk management practices, customer eligibility assessment, post-disbursement monitoring, service quality, and the overall effectiveness of murabahah financing. Interviews with customers also focused on the financing application process, service experiences, encountered obstacles, and the contribution of financing to their business activities or financial needs. Observations were conducted to examine the actual implementation of financing approval procedures, monitoring and collection activities, and internal audit and risk management practices. Documentation was used to obtain supporting information from financial reports, internal policies, financing SOPs, audit reports, and risk management documents, without disclosing confidential institutional information. The researcher served as the primary research instrument, supported by interview guidelines, observation sheets, and documentation records. Data analysis followed the interactive model consisting of three stages: data reduction, data display, and conclusion drawing and verification. Data reduction involved selecting, categorizing, and organizing relevant information, while data display presented the findings in descriptive narratives, tables, or matrices. Conclusions were subsequently formulated and verified by comparing information obtained from interviews, observations, and documentary evidence.

Data validity was ensured through four criteria: credibility, transferability, dependability, and confirmability. Credibility was established through source and methodological triangulation by comparing information obtained from different informants and data collection techniques. Transferability was supported by providing detailed descriptions of the research context and institutional conditions to enable readers to assess the applicability of the findings to similar settings. Dependability was maintained through an audit trail documenting the research procedures, field notes, interview transcripts, and analytical processes. Confirmability was established by ensuring that the research findings were grounded in empirical evidence rather than the researcher's personal opinions. The research was conducted through four systematic stages: preparation, including proposal development, literature review, and research permission; data collection through interviews, observations, and documentation; data analysis through reduction, presentation, and verification; and final report preparation. These procedures were intended to produce comprehensive and credible findings regarding the factors contributing to the effectiveness of murabahah financing at PT. BPRS Tanggamus (Perseroda).

RESULTS AND DISCUSSION

Results

The research findings were obtained through in-depth interviews, direct observations, and document analysis conducted at PT. BPRS Tanggamus (Perseroda). Data were analyzed using the interactive model developed by Miles, Huberman, and Saldaña, which consists of data reduction, data display, and conclusion drawing. The findings identified six main factors contributing to murabahah financing effectiveness: customer eligibility assessment, financing monitoring, service quality, customers' economic conditions, Account Officer

competence, and compliance with Islamic principles.

Table 1. Summary of Research Findings on Factors Affecting Murabahah Financing Effectiveness

No.	Identified Factors	Interview Findings	Observation and Documentation Findings
1	Customer Eligibility Assessment	Account Officers emphasized the importance of assessing customers' character, repayment capacity, capital, collateral, and business conditions before approving financing.	Every financing application underwent administrative assessment and field surveys. Documents included business analysis reports, survey reports, and photographs of business locations.
2	Financing Monitoring	Management and Account Officers stated that monitoring was conducted through business visits, telephone communication, installment supervision, and business evaluations.	Monitoring activities were supported by customer monitoring reports and financing development records. However, some monitoring activities were conducted infrequently.
3	Service Quality	Informants highlighted employee friendliness, administrative service speed, transparency of financing contracts, and accessibility of product information.	Employees provided relatively friendly and communicative services. Murabahah contracts included explanations of acquisition costs, profit margins, financing periods, and installment schedules.
4	Customers' Economic Conditions	Informants reported that declining business revenue and unstable economic conditions caused some customers to experience installment payment delays.	Financing records and customer evaluations were used to monitor repayment conditions. Restructuring was considered for customers experiencing financial difficulties.
5	Account Officer Competence	Management emphasized the importance of analytical, communication, negotiation, Islamic contract knowledge, and customer relationship skills.	Account Officers were involved in customer surveys, financing assessments, contract processes, and post-disbursement monitoring. Some competency limitations were identified in customer data analysis and

			financing monitoring.
6	Compliance with Islamic Principles	Informants emphasized transparency in transactions, disclosure of acquisition costs, mutually agreed profit margins, and the avoidance of riba and gharar.	Murabahah contracts documented the agreed acquisition costs, profit margins, financing periods, and customer obligations.

Source: Primary research data from interviews, observations, and institutional documentation.

The findings indicate that murabahah financing effectiveness at PT. BPRS Tanggamus is associated with six interconnected factors. Customer eligibility assessment is implemented before financing approval, while monitoring is conducted after disbursement. Service quality and Account Officer competence support the financing process and customer relationships. Customers' economic conditions influence repayment capacity, whereas compliance with Islamic principles provides the basis for implementing murabahah transactions.

Table 2. Summary of Data Triangulation

No.	Research Aspect	Interview Evidence	Observation Evidence	Documentary Evidence
1	Customer Eligibility Assessment	Information from management and Account Officers regarding the 5C assessment process.	Direct observation of customer business surveys.	Financing analysis reports and field survey documents.
2	Financing Monitoring	Information regarding periodic monitoring and customer assistance.	Observation of business visits and customer communication activities.	Customer monitoring reports and financing development records.
3	Service Quality	Customer statements regarding service experience and contract transparency.	Observation of employee interactions and administrative services.	Murabahah contract documents.
4	Customers' Economic Conditions	Information regarding declining business revenue and installment delays.	Observation of financing monitoring activities.	Financing collectibility reports and customer evaluation documents.
5	Account Officer	Management and employee explanations	Observation of Account Officer	Financing analysis and survey reports.

	Competence	regarding analytical and communication skills.	involvement in financing activities.	
6	Sharia Compliance	Informants' explanations regarding transaction transparency and Islamic contract principles.	Observation of murabahah contract implementation.	Murabahah contract documents and financing procedures.

Source: Research data processed through source and methodological triangulation.

The triangulation process demonstrated consistency among interview statements, observational findings, and institutional documents regarding the implementation of murabahah financing procedures. The comparison of information from different sources and techniques strengthened the credibility of the findings. However, the research also identified several operational limitations, particularly the inconsistency of customer monitoring, delays in financing services, and limitations in certain Account Officer competencies.

Table 3. Identified Operational Constraints in Murabahah Financing

No.	Operational Aspect	Identified Constraints	Potential Implications
1	Financing Monitoring	Some customer monitoring activities were conducted infrequently.	Delayed identification of repayment difficulties and potential financing arrears.
2	Service Quality	Customers experienced delays in receiving financing eligibility decisions and contract schedules.	Longer financing processes and reduced service efficiency.
3	Account Officer Competence	Some Account Officers experienced difficulties in analyzing customer data, collateral, and Islamic financing contracts.	Less accurate financing assessments and delays in contract processing.
4	Customers' Economic Conditions	Declining business turnover, increasing raw material costs, and reduced purchasing power.	Decreased repayment capacity and delayed installment payments.

Source: Primary research data from interviews, observations, and institutional documentation.

Overall, the findings demonstrate that financing effectiveness is not determined by a single operational factor. Instead, it results from the interaction of institutional management practices, employee competencies, customer relationships, Islamic compliance, and external economic conditions.

Discussion

Customer Eligibility Assessment and the Application of the 5C Principles

The findings indicate that customer eligibility assessment is a fundamental factor in

improving murabahah financing effectiveness at PT. BPRS Tanggamus. Before approving financing applications, the institution conducts administrative assessments, interviews, and direct business surveys. These activities are based on the five elements of the 5C principles: Character, Capacity, Capital, Collateral, and Condition of Economy. The assessment enables the institution to evaluate customers' repayment capacity, business conditions, financial resources, and potential financing risks.

From a financing risk management perspective, the 5C principles provide a systematic framework for evaluating prospective customers and reducing the possibility of non-performing financing. The Character component examines customers' integrity and payment behavior, while Capacity evaluates their ability to fulfill financing obligations. Capital reflects their financial resources, Collateral concerns the availability and adequacy of security, and Condition of Economy considers the economic environment affecting their business activities. The comprehensive application of these principles allows financial institutions to make more informed financing decisions.

These findings are consistent with Hamonangan (2020), who emphasized the importance of applying the 5C principles in maintaining financing quality. They also support the discussion by Rapiyudin and Alifa (2024), who examined the optimization of murabahah financing repayments through 5C credit analysis. Nevertheless, this study provides a more contextual perspective by identifying the role of Account Officers in interpreting customers' actual business conditions through field observations, interpersonal communication, and customer assessments. Thus, the findings affirm previous research regarding the importance of the 5C principles while extending the discussion by demonstrating that the effectiveness of customer eligibility assessment also depends on the analytical competence of the officers implementing the assessment. The 5C framework alone is insufficient when the information collected from prospective customers is not interpreted accurately. Therefore, the quality of financing decisions depends on both the assessment framework and the professional capabilities of the Account Officers.

Financing Monitoring and Post-Disbursement Supervision

The findings demonstrate that financing monitoring is an important factor in maintaining murabahah financing effectiveness. At PT. BPRS Tanggamus, monitoring is conducted through business visits, telephone communication, installment supervision, and evaluations of customers' business development. These activities are intended not only to monitor repayment obligations but also to identify changes in customers' economic conditions and provide assistance when financing difficulties arise.

From the perspective of management theory, monitoring represents an important component of the controlling function, which ensures that organizational activities are implemented according to established plans and procedures. In Islamic banking risk management, post-disbursement monitoring functions as an early detection mechanism for identifying potential financing problems. Monitoring can therefore be preventive, through periodic supervision and business evaluation, as well as corrective, through appropriate

responses to emerging repayment difficulties.

Fatimah and Suharto (2020) emphasize the importance of preventive and corrective supervision in managing financing risks. Similarly, Mustofa et al. ([year]) explain that financing monitoring involves preventive, progressive, and corrective measures to maintain portfolio quality and support institutional decision-making. The findings of this study support these perspectives by showing that monitoring activities at PT. BPRS Tanggamus contribute to identifying potential financing problems and maintaining communication between the institution and its customers.

However, an important finding reveals that monitoring activities are not always conducted consistently. Some customers receive less frequent visits, which may delay the identification of repayment difficulties and contribute to financing arrears. This condition indicates a gap between established monitoring procedures and their actual implementation. Unlike previous studies that primarily position monitoring as a risk control mechanism, this study identifies its additional function as a form of business assistance. Account Officers provide opportunities for customers to communicate their business difficulties and discuss possible solutions. Consequently, monitoring should be understood not only as a supervisory activity but also as an ongoing relationship-building process between the financial institution and its customers. These findings affirm previous research regarding the importance of post-disbursement monitoring while providing a critical perspective on its implementation. The existence of monitoring procedures does not automatically guarantee financing effectiveness. Its effectiveness depends on the consistency, frequency, and quality of monitoring activities.

Service Quality and Customer Confidence

The research findings indicate that service quality contributes to murabahah financing effectiveness through customer satisfaction, trust, and the quality of relationships between the institution and its customers. Informants identified several important service indicators, including employee friendliness, administrative service speed, accessibility of financing information, transparency of contracts, and effective communication. From the perspective of service quality theory, the quality of services is reflected in the institution's ability to meet customer expectations through reliable, responsive, and transparent services. In Islamic banking, service quality also involves ethical conduct, honesty, accountability, and compliance with Islamic values. These characteristics are particularly important because customers need to understand the financing mechanism and the obligations established in the murabahah contract.

Anjelisa et al. (2023) found that Islamic service quality positively influences customer satisfaction and loyalty. Their findings support the results of this study, which demonstrate that transparent explanations of acquisition costs, profit margins, financing periods, and installment schedules strengthen customer confidence in PT. BPRS Tanggamus. However, this study also identifies an operational limitation concerning service responsiveness. Some customers experienced delays in receiving information regarding financing eligibility and

the scheduling of financing contracts. Such delays indicate that service quality is not determined solely by employee friendliness and transparency but also by the institution's ability to provide timely decisions and efficient administrative processes.

The findings therefore affirm previous research regarding the relationship between service quality, customer satisfaction, and loyalty, while extending the discussion by identifying the importance of service efficiency in the financing process. In this context, service quality contributes to financing effectiveness not only through customer satisfaction but also through clear communication and the timely completion of financing procedures.

Account Officer Competence and Financing Management

The findings demonstrate that Account Officer competence plays an important role throughout the murabahah financing process, from customer identification and eligibility assessment to contract implementation and post-disbursement monitoring. The competencies required include financing analysis, communication, negotiation, understanding of Islamic contracts, and customer relationship management. From the perspective of human resource competency theory, employee competence consists of knowledge, skills, and attitudes that influence individual performance. In Islamic financial institutions, Account Officers require not only technical financing knowledge but also an understanding of Islamic principles, risk assessment, customer characteristics, and ethical service practices.

Hisamuddin et al. (2021) discuss the relationship between sharia Account Officer competency, murabahah financing performance, and sharia cooperative performance. Their study provides support for the importance of employee competence in financing management. Similarly, Rusmia and Hasan ([year]) emphasize the importance of responsibility, timely service, effective communication, trustworthiness, and professional customer service in Account Officer activities. The findings of this study strengthen these perspectives by identifying the role of interpersonal communication and business assistance in the implementation of murabahah financing at PT. BPRS Tanggamus. Account Officers are not merely responsible for identifying prospective customers but also for maintaining financing quality throughout the repayment period.

Nevertheless, the study identifies limitations in some Account Officers' ability to analyze customer information, evaluate collateral, understand financing contracts, and conduct consistent monitoring. These limitations may affect financing decision accuracy and prolong the contract process. This finding provides a critical perspective on previous research that emphasizes the strategic role of Account Officer competence. Although employee competence is recognized as an important factor, its contribution to financing effectiveness depends on the actual application of knowledge and skills in daily operational activities. Therefore, continuous professional development, particularly in financing analysis, risk assessment, Islamic contract implementation, and customer monitoring, is necessary to improve murabahah financing effectiveness.

Customers' Economic Conditions and Financing Repayment Capacity

The research findings indicate that customers' economic conditions represent an external factor affecting murabahah financing effectiveness. Changes in business revenue, increasing raw material costs, reduced purchasing power, and unstable market conditions can influence customers' ability to fulfill installment obligations. From the perspective of microeconomic theory, repayment capacity is influenced by income, business turnover, production costs, and market conditions. A decline in business revenue or an increase in operational expenses can reduce the financial resources available for installment payments. Consequently, even customers who initially demonstrate adequate financing eligibility may experience repayment difficulties when their economic circumstances change.

These findings are consistent with the 5C framework, particularly the Condition of Economy component, which considers economic conditions and business prospects when evaluating prospective customers. Iskandar et al. (2020) also discuss external factors and economic conditions as elements associated with financing problems. The findings further demonstrate that PT. BPRS Tanggamus responds to customers experiencing financial difficulties through persuasive communication and financing restructuring in accordance with applicable Islamic principles and institutional provisions. This approach indicates that financing management requires adaptability to changes in customers' economic conditions.

The study affirms previous research regarding the importance of economic conditions in financing risk management. However, it also highlights the need to distinguish between risks that can be controlled internally by the institution and external risks arising from customers' business environments. While the bank cannot directly control market conditions or customers' business revenue, it can strengthen monitoring, conduct periodic business evaluations, and provide appropriate financing assistance. Therefore, customers' economic conditions should be considered not only during the initial financing assessment but also throughout the financing period.

Compliance with Islamic Principles in Murabahah Financing

The findings indicate that compliance with Islamic principles is an essential element in implementing murabahah financing at PT. BPRS Tanggamus. Informants emphasized that financing transactions must be conducted transparently, with clear disclosure of acquisition costs, mutually agreed profit margins, and avoidance of riba and gharar. From the perspective of Islamic banking principles, sharia compliance represents the institution's commitment to ensuring that all financing activities are consistent with Islamic legal provisions, relevant DSN-MUI fatwas, and applicable regulations. In murabahah transactions, compliance involves the proper implementation of the contract, transparency of the selling price, mutual agreement on profit margins, and fulfillment of the contractual requirements.

Hamsin et al. ([year]) emphasize that sharia compliance is a fundamental requirement in BPRS operations because institutional policies, procedures, and business activities must conform to Islamic principles. Similarly, Faizin and Djayusman ([year]) explain that sharia compliance in murabahah financing can be examined through contractual, maqashid al-

shariah, documentation, and accounting perspectives.

The findings of this study support these perspectives by showing that transparency in murabahah contracts strengthens customer confidence and provides a sense of security in financing transactions. Customers are informed about the acquisition costs, agreed profit margins, financing periods, and repayment obligations before entering into the contract. However, the findings also suggest that sharia compliance should not be understood merely as the formal completion of contractual documents. Compliance must be reflected in the actual implementation of financing transactions and the institution's commitment to maintaining transparency throughout the financing relationship. Thus, this study affirms previous research regarding the importance of sharia compliance while highlighting its practical contribution to building customer trust and strengthening institutional credibility. Sharia compliance is therefore both a regulatory obligation and an essential component of sustainable murabahah financing management.

Integration of Factors Affecting Murabahah Financing Effectiveness

The overall findings indicate that murabahah financing effectiveness at PT. BPRS Tanggamus is shaped by the interaction of internal institutional factors and external customer-related factors. The internal factors consist of customer eligibility assessment, financing monitoring, service quality, Account Officer competence, and compliance with Islamic principles. Meanwhile, customers' economic conditions represent an external factor that may strengthen or weaken financing effectiveness. The interaction among these factors can be explained through the financing management process. First, comprehensive customer eligibility assessment establishes the foundation for selecting appropriate financing recipients. Second, competent Account Officers strengthen the quality of financing analysis and customer evaluation. Third, consistent monitoring enables the institution to identify potential risks and respond to changes in customers' business conditions. Fourth, service quality supports customer confidence and facilitates communication throughout the financing relationship. Fifth, sharia compliance ensures that financing activities are implemented in accordance with Islamic principles. Finally, customers' economic conditions influence their ability to maintain regular installment payments.

These findings extend previous studies that generally examine individual factors, such as 5C analysis, financing monitoring, service quality, or employee competence. Rather than treating these factors separately, this study demonstrates their interconnected roles in supporting murabahah financing effectiveness. An important implication is that improvements in one factor may be less effective when other supporting factors remain weak. For example, comprehensive initial financing analysis cannot fully prevent repayment problems if post-disbursement monitoring is conducted inconsistently. Similarly, transparent financing contracts may strengthen customer confidence, but administrative delays and limited Account Officer competence can reduce operational efficiency. Consequently, improving murabahah financing effectiveness requires an integrated management approach that combines financing assessment, risk control, human resource development, customer

service, and sharia compliance. External economic conditions must also be continuously evaluated to enable the institution to implement appropriate mitigation strategies.

Research Novelty and Conceptual Contribution

The novelty of this study lies in the development of an integrated conceptual understanding of murabahah financing effectiveness based on six interconnected factors identified through a qualitative case study at PT. BPRS Tanggamus. Unlike previous studies that generally examine financing determinants separately, this study integrates customer eligibility assessment, financing monitoring, service quality, Account Officer competence, sharia compliance, and customers' economic conditions into a single analytical framework. The conceptual contribution demonstrates that murabahah financing effectiveness is not exclusively determined by technical financing procedures or financial performance indicators. It also depends on the quality of institutional management, employee capabilities, customer relationships, compliance with Islamic principles, and the institution's ability to respond to external economic changes.

From a practical perspective, the findings suggest several improvement priorities for PT. BPRS Tanggamus, including strengthening the implementation of 5C-based financing assessments, improving the consistency of post-disbursement monitoring, accelerating administrative services, enhancing Account Officer competencies, maintaining transparent Islamic financing practices, and developing adaptive strategies for customers experiencing economic difficulties. Therefore, this study contributes to the development of Islamic banking research by presenting a contextual and integrated explanation of the factors supporting murabahah financing effectiveness, particularly within the operational environment of Islamic rural banks in Indonesia.

CONCLUSION

This study concludes that the effectiveness of murabahah financing at PT. BPRS Tanggamus is determined by the interaction of six interconnected factors: financing analysis quality, Account Officer (AO) competence, continuous financing monitoring, compliance with sharia principles, service quality, and customers' economic conditions. Comprehensive financing analysis through the 5C principles (Character, Capacity, Capital, Collateral, and Condition of Economy) is essential for ensuring appropriate financing decisions and minimizing the risk of non-performing financing. Furthermore, competent AOs play an important role in assessing business feasibility, conducting field surveys, communicating with customers, and monitoring financing performance. Regular monitoring is also necessary to identify potential problems early, provide business assistance, and maintain repayment quality. In addition, transparent murabahah contracts, clear profit margins, and compliance with sharia principles strengthen customer trust, while responsive and reliable services support customer satisfaction. Nevertheless, customers' economic conditions, including declining business turnover and changes in purchasing power, remain external factors that may affect their ability to meet installment obligations.

The findings further indicate that improving murabahah financing effectiveness

requires an integrated approach that balances institutional performance with social benefits. From the perspective of *maqashid al-shariah*, the success of murabahah financing should not be measured solely by financial profitability or financing distribution targets, but also by its contribution to community welfare, fairness, and mutual benefit. Therefore, PT. BPRS Tanggamus needs to strengthen the implementation of the 5C analysis, improve AO competencies through regular training, establish more consistent monitoring procedures, develop an early warning system, and enhance service quality and customer business assistance. These efforts are expected to support sustainable sharia financial intermediation while ensuring that financing provides meaningful economic and social benefits to the community.

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