



Analysis Of Sharia Mortgage Financing In Puri Khazanah Regency Batang Kuis Housing At Btn Syariah In 2021-2024

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ABSTRACT

This study aims to analyze the effectiveness of subsidized Sharia mortgage financing distribution carried out by BTN Syariah in Puri Khazanah Regency Batang Kuis Housing. Using qualitative descriptive methods, this study identifies and analyzes the experiences and challenges faced by customers in the sharia financing process. This study focuses on a housing complex with 40 units and the research approach through interviews with 10 selected customers, the results of the study indicate that some customers face payment difficulties that lead to bad debts, which are caused by economic instability. The conclusion of this study emphasizes the need for a more effective restructuring strategy and a more sensitive approach to the economic conditions of customers to increase the success of Sharia mortgage financing distribution. Another implication concerns the need for more intensive financial education for low-income communities, so that they understand the responsibilities and risks in mortgage financing, and have mature financial planning before making a decision to borrow. For housing developers, this study emphasizes the importance of working more closely with banks to ensure the sustainability of housing projects and customer satisfaction. Overall, this study shows that the success of the Sharia mortgage financing program depends not only on the financing agreement and structure, but also on the sensitivity of the institution to the dynamics of the community's economy. In addition, these results highlight the importance of developing more flexible and adaptive financing restructuring strategies, such as adjusting tenors or postponing installment payments under certain conditions.

ARTICLE INFO

Keywords:

Financing, Mortgage, Credit Restructuring

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Introduction

Financing broadly means financing or spending, namely funding issued to support planned investments, whether done by oneself or run by others. In a narrow sense, financing is used to define funding carried out by institutions, such as Islamic banks to customers.(Muhammad, 2020).

According to Law No. 7 of 1992 concerning banking as amended by Law No. 10 of 1998 concerning Banking in article 1 number 12: "Financing based on sharia principles is the provision of money or bills that are equated with it based on an agreement or agreement between the bank and another party that requires the financed party to return the money or bill after a certain period of time with compensation or profit sharing" and number 13: "Sharia principles are rules of agreement based on Islamic law between banks and other parties for the storage of funds and or financing of business activities, or other activities stated in sharia.

The need for home ownership financing that eases the burden on the community certainly provides its own opportunities for banks as providers and (funding). Thus, in the context of BTN Syariah, the application of sharia principles in mortgage financing must pay attention to these aspects to ensure that the distribution of financing is effective and in accordance with applicable provisions. This study aims to analyze how BTN Syariah implements these strategies in the context of mortgage financing in Puri Khazanah Regency, as well as its impact on low-income customers.(Julianti, 2020).

There are several previous studies that are also relevant to this phenomenon, including research by(Julianti, 2020)- Home Ownership Credit Provision at PT Bank Jatim This study aims to determine the KPR provision system implemented by PT Bank Jatim (Persero) Tbk. The method used is descriptive with a qualitative approach, through interviews and documentation. The results of the study indicate that the KPR provision system is still not effective in its implementation, and there is a risk of problematic credit that needs to be anticipated.

Research by(Frismen, 2020)- Mortgage Granting Procedures at PT Bank Muamalat Indonesia. This study explores the mortgage granting procedures implemented by PT Bank Muamalat Indonesia Tbk, with a focus on the problem of credit arrears.

Research by(Afwan Hafizh & Nursantri Yanti, 2023)- Implementation of Mortgage Financing Before and After the Financial to Value Policy. This study was conducted at PT

Bank BTN Syariah Business Unit and aims to examine the implementation of mortgage financing before and after the Financial to Value policy.

Based on the results of the interview that I conducted in one of the housing complexes, namely the Puri Khazanah Regency housing complex located in the Batang Kuis area, the housing complex consists of around 40 units with payment transactions at BTN Syariah. Of the 40 housing units, there are 23 housing units that have problematic credit, 20 of which have bad credit, which is calculated to be in arrears for around 2-3 months, and the arrears occur repeatedly. The reason expressed by the customer is because he is currently experiencing an economic crisis where his monthly income is unstable so that he has bad credit, 2 of which have been sealed by the Bank because in the middle of the road they were unable to pay the monthly and chose to let go of the house, and one of them almost experienced a house sealing because he was in arrears for 11 months which was calculated to be almost a year, and there were also those who were in arrears for 7 months. After I observed it, it turned out that the customer had experienced an economic crisis, namely that his dodol trade/business was experiencing a decline in income, resulting in the customer being in arrears on payments for months at BTN Syariah Medan.

Although the subsidized Sharia mortgage program offered by BTN Syariah aims to help low-income people own a home, in reality there are still many customers who have difficulty in fulfilling their installment payment obligations. Based on the results of interviews at the Puri Khazanah Regency Batang Kuis Housing, it was found that more than 50% (23 out of 40 units) had problematic credit, and 20 of them were categorized as bad credit.

This problem shows a gap between the ideal goal of inclusive sharia financing and the reality on the ground. Most of the problems are caused by the instability of customer income, especially those who have informal businesses such as selling dodol. Several houses have even been sealed, and one customer is threatened with losing their home after being in arrears for almost a year.

Previous studies generally highlight the technical aspects of the contract or the advantages of Sharia mortgages compared to conventional ones. However, there has not been much research that specifically examines the effectiveness of Sharia mortgage financing in small housing environments and the real challenges faced by customers from vulnerable economic backgrounds.

Research Objectives:

1. To analyze the effectiveness of subsidized Sharia mortgage financing distribution at BTN Syariah, especially in Puri Khazanah Regency Batang Kuis housing.
2. To identify the factors causing problematic and bad debts among customers, especially those related to economic conditions.
3. To evaluate the mechanism for handling bad debts carried out by BTN Syariah for problematic customers.
4. To provide strategic recommendations to increase the effectiveness of sharia financing, including restructuring approaches and financial education for low-income customers.

If the distribution of subsidies is not in accordance with the established regulations, it can provide an opportunity for misappropriation of funds. Effective financing distribution can be seen from the success of the program, the success of targets, decisions on the program, the level of input and output and the achievement of overall goals. These five criteria greatly influence the company, especially when viewed from the management side, where the management system can evaluate the policies and procedures that have been set according to their objectives or not. In order for this KPR program to run according to its objectives and expectations, effective financing distribution is needed.

Order for this KPR program to run according to its objectives and expectations, effective financing distribution is needed. From several things that have been described above, the author is interested in conducting a study entitled "**Analysis of KPR Financing in Perumahan Puri Khazanah Regency Batang Kuis at BTN Syariah**". The researcher wants to investigate whether the problem has really found a good and efficient meeting point between the customer and the Bank.

Literatures Review

Financing

In Islamic banking, the term credit is not known because Islamic banks have a different scheme from conventional banks in distributing their funds to those in need.(Ulpah, 2020). Islamic banks distribute their funds to customers in the form of financing.(Kennedy et al., 2020).

According to Banking Law Number 10 of 1998, the definition of financing is the provision of money or bills that can be equated with it, based on an agreement or deal between the bank and another party that requires the financed party to return the money or bill after a certain period of time with compensation or profit sharing.(Fadhilah, 2022).

The relationship between research and the study of financing theory is because this study describes sharia mortgage financing, therefore the researcher takes a deeper discussion about financing. The discussion of this financing is discussed so that readers understand the intent of the theory created. This financing is relevant to the discussion of the study where there is a lack of awareness from customers who experience bad credit

Mortgage

KPR or Home Ownership Credit is a type of credit service provided by banks to customers who want a special loan to meet the needs of building a house or renovating a house.(Ayu & Sukmaningrum, 2023). KPR itself emerged because of the need to own a house which is getting higher and higher without being balanced by adequate purchasing power by the community.(Yanti, 2022).

Like banking products that have a variety of types, KPR is generally divided into 2 types, namely: 1) Subsidized KPR is a credit that is intended for people who have middle to lower economic capabilities. The form of this subsidy has been regulated by the government, so not all people can apply for this type of credit(Rika Widianita, 2023)(Lubis et al., 2024). In general, the limits set by the government in providing subsidies are the applicant's income and the maximum credit provided. 2) Non-subsidized mortgages are mortgages that are intended for the entire community without any government intervention.(Nst et al., 2025). KPR provisions are determined by the bank itself so that the determination of the amount of interest rates on conventional banks and margins on Islamic banks is carried out in accordance with the policies of the relevant bank. Subsidized Islamic KPR financing at BTN Syariah Cirebon Bank generally uses the murabahah contract(Fadhilah, 2022).

Murabahah is a transaction for the sale and purchase of goods for the price of the goods plus a margin agreed upon between the two parties, where the seller first explains the purchase price to the buyer.(Jannati et al., 2023). One of the financing products that uses the murabahah contract is the home ownership credit (KPR) product. Home ownership financing for individuals to meet all home needs using the principle of buying

and selling (murabahah). Payments are made in installments with the amount of installments that have been determined at the beginning and paid every month (Afwan Hafizh & Nursantri Yanti, 2023).

Credit Restructuring

The form of resolving problematic bank credit through the restructuring process is a form of internal credit resolution, not yet reaching the point of dispute resolution, whether disputes resolved through the courts (litigation) or non-litigation such as through alternative dispute resolution. (Sari & Jannah, 2022).

Internal settlement takes place only between the bank as creditor and the debtor customer to discuss various aspects concerning the provision of problematic credit. Settlement based on Alternative Dispute Resolution in Law Number 30 of 1999 concerning Arbitration and Alternative Dispute Resolution, then the scope of Alternative Dispute Resolution is relevant to the process of restructuring problematic bank credit. (Jannati et al., 2023).

Law Number 30 of 1999 formulates in Article 1 Number 11, that "Alternative Dispute Resolution is an institution for resolving disputes or differences of opinion through procedures agreed upon by the parties, namely settlement outside the court by means of consultation, negotiation, mediation, consolidation, or expert assessment." Based on this formulation, what is relevant to be taken in the bank credit restructuring process includes consultation, negotiation and mediation. (Agustin et al., 2022).

The position of debtor customers whose credit is problematic by resolving disputes with the bank through consultation, negotiation or mediation, are common methods used. In the negotiation method, for example, what is meant by negotiation is a process of bargaining or discussion to reach an agreement on a particular problem that occurs between the parties. Similar to negotiation are consultation and mediation. Consultation is a method used by the parties to discuss various aspects faced (Rika Widianita, 2023). While mediation is a negotiation process to solve problems through an impartial external party."

The settlement of problematic bank credit through restructuring has not actually reached the level of dispute or conflict. Debtor customers whose credit is problematic because they have responsibility and good faith in paying off their credit, are debtor customers who deserve to be protected because they have good faith (goede trouw),

such as continuing to communicate with the bank concerned, continuing to try to find solutions to resolve their problematic credit, and so on.(Ayu & Sukmaningrum, 2023).

The restructuring of problematic credit is basically an improvement or change to the structure of the bank's credit agreement itself. Credit restructuring is an effort to improve the bank's credit sector for debtor customers who are having difficulty fulfilling their obligations.(Kennedy et al., 2020).

Credit restructuring is a policy implemented by banks to provide ease of credit payments to debtors, in order to avoid bad debts. A credit can be detrimental to both the bank and the customer itself, so that efforts to handle or resolve it become the center of attention.

In the bank credit agreement, there is a clause, namely Dispute settlement (Alternative Dispute Resolution) which is a clause regarding the method of resolving disputes that arise between creditors and debtors as a result of the credit agreement. The clause regarding dispute resolution only occurs when the bank as creditor and the debtor customer are faced with certain problems, including in bad credit.

The relationship between research and discussion of this theoretical study is the change in financing caused by problematic credit, so that the parties between the bank and the customer make credit restructuring. Based on the theories above, this study will focus on the implementation of subsidized mortgage financing based on murabahah at BTN Syariah and credit restructuring strategies in dealing with the risk of default.

Methodo

This study uses a qualitative method with an interview approach. The aim is to describe and analyze the effectiveness of the distribution of subsidized Sharia mortgage financing at Bank BTN Syariah Medan. The researcher interviewed 10 of 40 customers selected based on certain criteria, namely those who had made payments from early 2021 to the end of 2024. The qualitative method was chosen because it is able to dig up data in depth in the form of spoken or written words from the objects being studied, and allows for a more contextual understanding of the behavior, views, and experiences of respondents.

How to Analyze Data in a Qualitative Approach:

Data Collection

1. Conducted through in-depth interviews with respondents who meet the criteria.
2. The data is narrative (words/oral) and describes the customer experience related to Sharia mortgage financing.

Data Reduction

The collected data is selected, simplified, and categorized to focus on important information that is relevant to the research objectives.

Data Presentation (Data Display)

The summarized data is arranged in the form of a matrix, thematic narrative, or table to facilitate further analysis.

Drawing Conclusions and Verification

1. Based on the data presented, researchers draw meaning, patterns, or themes from the interview results.
2. This process is carried out continuously and compared with field data to ensure the validity of the results.

Results and Discussion

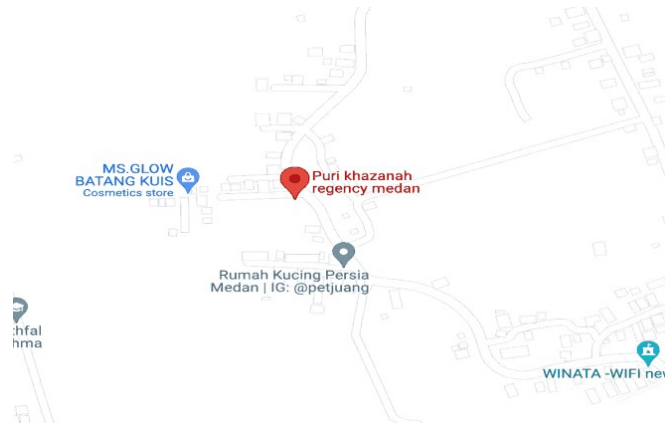
Results

This research was conducted in Perumahan Puri Khazanah, a location where many BTN Syariah customers experience obstacles in paying housing financing installments. Of the total 40 customers at the location, the researcher interviewed 10 customers who experienced delays or defaults in installment payments. Interviews were conducted directly to explore the factors that cause non-performing financing (NPF).

Description of Problem Location and Unit

Puri Khazanah Housing is located in Medan Johor District, Medan City. There are 40 housing units financed through BTN Syariah KPR financing. Of that number, around 12 units (30%) were identified as having problems in paying installments. The main cause is unstable economic factors, such as layoffs, decreased income, and increased living costs.

Figure 1: Location of the State Savings Bank (BTN)



Source: Google <https://www.purikhazanahregency.com/>

This data is obtained from direct information provided by customers and verification from BTN Syariah management.

Table 1. Distribution of BTN Syariah KPR Financing Status at Puri Khazanah

Financing Status	Number of Units	Percentage
Fluent	28 Unit	70%
Troubled	12 Unit	30%
Total	40 Unit	100%

(Source: BTN Syariah management 2025)

Factors Causing Problematic Financing

From the interview results, it was found that the majority of customers experienced obstacles due to economic factors. Eight out of ten respondents stated that their monthly income had decreased drastically after the pandemic, while two others experienced layoffs. This has a direct impact on their ability to meet their monthly installment obligations.

In-depth analysis shows that the dominance of economic factors is caused by the characteristics of customers' jobs, the majority of which are in the informal or non-

permanent private sector. This makes them very vulnerable to economic fluctuations. Bank policies that are general and not based on specific risk analysis of the work sector cause assistance or financing restructuring to be less targeted.

Bank Policy and Customer Response

Some customers stated that BTN Syariah provided a form of relief. However, the form of relief varies, and not all customers receive the same treatment. The forms of relief provided include:

- a. Financing Restructuring, namely by changing the payment period so that the installments become lighter.
- b. Payment Postponement (Grace Period) is given for 3-6 months, depending on the customer's financial condition.
- c. Late Fee Discount Where In some cases, late fees are waived or reduced.

However, there is still procedural ambiguity in applying for the relief. Several customers complained about the lack of socialization and ignorance of their rights to access restructuring.

Table 2. Forms of Relief Received by Customers

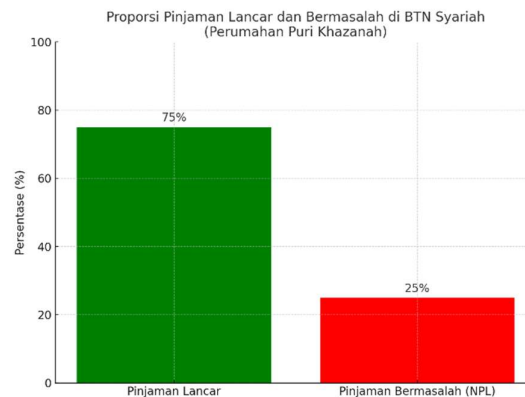
Types of Relief	Number of Customers	Percentage
Restructuring	6	60%
Payment Delay	2	20%
Discount/Penalty Waiver	2	20%
No Relief	3	-

(Source: BTN Syariah management 2025)

The findings show a gap between field conditions and bank policy responses. Although BTN Syariah has a relief scheme, its implementation is not evenly distributed. More responsive policies are needed based on customer risk profiles, including basic financial training or regular consultations.

In addition, the high proportion of customers from the informal sector shows the need for innovation in assessing the feasibility of financing to be more adaptive to the dynamics of the customer's economy. Banks can also improve customer communication and literacy regarding the rights and procedures for available relief.

Proportion of Problematic and Current Loans at BTN Syariah (Puri Khazanah Housing)



(Source: BTN Syariah management 2025)

The following is a bar chart based on the data of the Proportion of Problematic and Current Loans at BTN Syariah, Puri Khazanah Housing location. The bar chart above shows the distribution of the proportion between current loans and problem loans (Non-Performing Loans/NPL) at BTN Syariah, especially at the Puri Khazanah Housing location. From a total of 40 customers:

- 30 customers (75%) were recorded as still smooth in paying installments. This shows that the majority of customers continue to carry out their financial obligations on time, which reflects a fairly good level of compliance in terms of personal financial management.
- 10 customers (25%) experienced late payments or even defaulted on payments, which were categorized as non-performing loans (NPL).

The proportion of non-performing loans reaching 25% is a serious indicator that risk management improvements and strengthening of prudential banking principles are needed. Banks need to immediately take preventive and curative steps to maintain the

sustainability of financing and maintain customer trust and the integrity of the sharia financial system.

Discussion

Identifying the Root Causes of Problematic Financing

The results of the study show that the main cause of non-performing financing (NPF) at BTN Syariah Perumahan Puri Khazanah is economic factors. The majority of respondents experienced a significant decrease in income, especially after the pandemic, and some others experienced layoffs. This factor is exacerbated by the dominance of jobs in the informal and non-permanent private sectors, which inherently have the risk of unstable income.

This finding is in line with Ascarya's opinion (2009) which states that the characteristics of work in the informal sector are at high risk of problematic financing due to the lack of guaranteed fixed income, low financial records, and dependence on macroeconomic conditions. In addition, according to Bank Indonesia (2021), the informal sector is most vulnerable to economic shocks such as pandemics, monetary crises, or inflation because it does not have an income protection system like the formal sector.

This condition reflects that most customers have a high-risk profile, but it is not followed by a financing policy based on mitigating the risks of the employment sector. The one-size-fits-all approach to providing and handling financing becomes less effective in this context. Ghazali (2020) explains that the sharia financing strategy should be adaptive to the socio-economic background of the customer, so that the risk can be suppressed from the beginning of the contract process.

Thus, there is a need for a reformulation of risk-based financing policies that consider the work sector as the main variable. For example, the application of more accurate economic activity-based risk assessments through non-conventional scoring systems such as mobile transaction history, evidence of business activity, or community-based verification as proposed by the World Bank (2018) in the context of financial inclusion.

Effectiveness of Financing Restructuring Strategy

One of the strategies implemented by BTN Syariah to overcome bad debt is financing restructuring, including tenor extension, payment delay (grace period), and discount or penalty elimination. Based on field data, as many as 60% of respondents stated that they had received restructuring, while some others had not received similar facilities.

Financing restructuring can theoretically reduce the burden of monthly installments, thereby helping customers to be able to pay installments again (Fadhilah, 2022). This is reinforced by a study by Fitriani and Rachmawati (2021) which shows that restructuring is an effective strategy in the short term to reduce NPF figures, but its effectiveness decreases without being followed by a strategy to increase customer capacity.

However, the data also shows that there are still customers who do not know the restructuring application procedure, indicating weak two-way communication and lack of financial literacy. This is in accordance with the findings of Sulastris and Huda (2020) which state that financial literacy is a determining factor in the success of a restructuring program, especially in Islamic financial institutions that use contracts that are not commonly understood by the general public.

In addition, restructuring is only temporary if it is not accompanied by assistance such as financial management training or alternative income. Yuliani (2022) shows that financing programs integrated with entrepreneurship training have a higher success rate of problematic financing recovery of up to 40%.

This indicates that financial solutions need to be strengthened with an educational approach so that customers have long-term financial resilience, in accordance with the maqashid sharia principle in safeguarding assets (hifzh al-mal).

Policy Implementation Imbalance

Differences in access to relief policies create inequality among customers. Some customers receive restructuring facilities, while others do not receive any assistance, despite facing similar difficulties. This indicates weaknesses in the evaluation and distribution system of policies at the implementation level.

This inequality can be caused by the absence of clear procedural guidelines and lack of socialization. Herlina (2019) in her research at BPRS stated that standard operating procedures (SOP) and assessment mechanisms that are not well documented can lead to subjectivity of field officers and cause unconscious policy discrimination.

In fact, in the context of Islamic banking, the principles of justice and transparency are fundamental values that must be maintained in customer service. Therefore, a more objective, transparent, and field data analysis-based assessment mechanism is needed to ensure that each customer is treated fairly according to their level of urgency.

The implementation of digitalization in the restructuring application process can also be a solution, as adopted by several large Islamic banks that have opened online restructuring channels with automatic monitoring by a real-time data-based system (data-driven policy management).

Reprimand Action and Its Impact on Customer Compliance

BTN Syariah also takes a persuasive approach in the form of warning letters and marking of problematic properties as an effort to increase customer awareness. Based on observations, this action is quite effective in encouraging customers to communicate and start preparing repayment plans, especially when combined with restructuring opportunities.

This strategy reflects the principle of ta'zir in Islamic economic law, namely the act of coaching with preventive and corrective purposes. This is also supported by the behavioral enforcement theory put forward by Thaler and Sunstein (2008), that warning-based prevention has the effect of changing behavior when accompanied by incentives and alternative solutions.

However, its effectiveness remains limited if it is not accompanied by more proactive coaching, such as financial consultation or a personal approach that takes into account the customer's economic background. In this context, BTN Syariah needs to develop a financial coaching strategy to assist customers who are experiencing difficulties so that they can prepare a realistic repayment plan.

Implications and Recommendations

The proportion of problematic financing reaching 25–30% is an important indicator of the need to strengthen risk management and innovation in the financing system. Some steps that can be recommended based on the findings and theories that have been linked are:

- a. Improving financial literacy and ongoing assistance
BTN Syariah needs to hold regular training for customers, especially from the informal sector, so that they have an understanding of budget management and financial obligations. This is in line with the OJK (2022) recommendation in the National Strategy for Financial Literacy and Inclusion (SNLKI).
- b. Implementation of adaptive financing schemes based on employment sectors
Feasibility analysis should not only be based on formal documents, but also consider income stability and work sector risks. The application of psychometric testing methods or alternative credit scoring can be an alternative in reaching high-risk informal customers.
- c. Improvement of socialization and information service systems
Banks must ensure that all customers are aware of their rights and procedures to access restructuring through effective communication channels. A multichannel approach (face-to-face, online, community) can be used to reach various customer segments.

Thus, efforts to overcome problematic financing are not only based on financial aspects, but also on strengthening systems, communication, and sustainable customer development. This integrative approach will create a more resilient and inclusive sharia financial system in accordance with the principle of rahmatan lil 'alamin.

Conclusion

Based on all the existing findings, it can be concluded that the main problem causing non-performing financing (NPF) is economic factors, especially the decline in income and termination of employment experienced by many customers from the informal sector and non-permanent private sector. This unstable economic condition has caused around 25-30% of customers to experience delays or default on mortgage installments, while the majority are still able to meet their obligations smoothly. The handling efforts carried out

by BTN Syariah through financing restructuring, payment delays, and fine discounts have proven to help some customers, but the implementation is not evenly distributed and there are still obstacles in the socialization and access to information regarding rights and procedures for relief. Inequality in the provision of relief and the lack of financial literacy among customers are also factors that hinder the effectiveness of bank policies. In addition, persuasive actions such as warning letters and marking of problematic properties are quite effective in encouraging communication and repayment plans, but still require more intensive coaching and mentoring support. Therefore, a more adaptive financing policy reformulation is needed that is based on the risks of the employment sector, increasing financial literacy, and a better socialization system so that the handling of problematic financing can run optimally and sustainably. Thus, strengthening risk management, financing system innovation, and educational approaches are key to creating an inclusive, fair, and resilient Islamic financial system amidst the dynamics of the community's economy.

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