

IMPLEMENTATION OF THE 5C OF CREDITS PRINCIPLE IN VER-IN OF FINANCING FEASIBILITY AT BANK SYARIAH INDONESIA, YOGYAKARTA BRANCH OFFICE



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Abstract

This study aims to analyze the implementation of the 5C of Credit principle in the ver-in process of financing feasibility assessment at Bank Syariah Indonesia Yogyakarta branch office, identify the obstacles encountered, and examine their impact on financing decision-making. This research employs a descriptive qualitative approach using a case study method through interviews and direct observations conducted during the internship program. The findings indicate that the 5C of Credit principle has been implemented as the primary guideline in assessing the feasibility of prospective customers. The main obstacles in the ver-in process include information asymmetry, such as salary slip manipulation, concealment of debt information, and inconsistencies in customer data. These conditions may affect the quality of financing decision-making and increase the risk of non-performing financing; therefore, verifiers carry out various risk mitigation strategies to obtain more accurate information.

Keywords: 5C of Credits, Ver-in, Financing, Information Asymmetry

INTRODUCTION

Islamic banking is a banking system that operates based on Islamic law as the foundation and guideline for its business activities. As the country with the largest Muslim population in the world, Indonesia has experienced positive growth in the Islamic banking sector, contributing significantly to national economic development. According to the Financial Services Authority (OJK, 2025), the total assets of Islamic banking in Indonesia reached IDR 980.30 trillion in December 2024, reflecting a year-on-year growth of 9.88%. This Growth demonstrates the increasing public trust in Islamic banking institutions, particularly through the implementation of sharia-based financing systems.

In the banking sector, financing products represent one of the core business activities closely related to profitability and operational sustainability. At Bank Syariah Indonesia, financing activities are conducted collaboratively across divisions through several stages. One of the important stages in the financing process is the *ver-in*, which aims to ensure the feasibility of prospective customers before the financing contract is approved. In conducting this process, Bank Syariah Indonesia applies the 5C of Credits principles as the primary guideline. (Ahmadiono, 2021) explained that the 5C of Credits principles serve as the basic framework for understanding both the personal aspects of customers and other aspects related to the proposed financing application.

The 5C of Credits principles consist of five assessment aspects, namely character, capacity, capital, condition, and collateral. These aspects not only assist bank in evaluating whether prospective customers are capable of fulfilling their obligations, but also function as part of risk mitigation efforts to prevent non-performing financing. This issue is closely related to information asymmetry, which refers to the imbalance of information between the bank and prospective customers. (Lestari et al., 2023) stated that information asymmetry is an imbalance in financial information that place external users in the highest level of uncertainty. This phenomenon is also aligned with agency theory, which explains the relationship between the principal and the agent. In this context, Bank Syariah Indonesia acts as the principal providing financing, while customers act as agents receiving the funds. (Said et al., 2022) argued that agency problems arise due to differences in perspective and information between both parties. Therefore, the implementation of 5C of Credits principles in the *ver-in* process represents a practical form of financing risk mitigation.

This study is relevant to management science, particularly in the field of financial management and financing risk management. according to (Brigham & Houston, 2019), risk management refers to efforts to manage uncertain events that potentially create negative impacts on a company through processes of identifying, analyzing, and controlling financial risks. In the banking sector, the implementation of the 5C of Credits principles reflects a practical application of risk management, especially in financing activities.

The phenomenon was also observed by the researchers during an internship program at Bank Syariah Indonesia Yogyakarta Branch Office. During the internship, the researchers observed the implementation of the *ver-in* process using the 5C of Credits principles. The *ver-in* analysis process presents unique challenges due to the diverse characteristics of prospective customers. These findings indicate that the assessment of personal aspects is essential in achieving financing approval decisions.

This study was conducted to gain an in-deep understanding of how the 5C of Credits principles are implemented by Bank Syariah Indonesia Yogyakarta Branch Office in the financing ver-in process. This research employs a qualitative approach because it enables the researchers to explore meanings, experiences, and verification dynamics reflected in field practices. Furthermore, this approach provides opportunities to examine how the 5C of Credits principles are practically implemented in financing verification processes within the Islamic banking sector, particularly at Bank Syariah Indonesia Yogyakarta Branch Office.

REVIEW OF LITERATURE

5C of Credits Principle

In the financing application process, the ver-in must be conducted using a clear structure and established standards to assess the feasibility of prospective customers. One of the assessment tools commonly used in the banking sector is the 5C of Credits principles. (Mujiyono, 2016) explained that the proper and consistent implementation of the 5C of Credits principles in financing analysis can help banks obtain customers with the best quality. In general, the 5C of Credits consist of character, capacity, capital, collateral, and condition (Ahmadiono, 2021). These principles are applied to understand prospective customers more deeply so that financing distribution can be conducted appropriately.

Several previous studies also demonstrated the importance of implementing the 5C of Credits principles in financing feasibility assessment. (Djuarni & Ratnasari, 2022) found that the implementation of the 5C principles contributed to maintaining Non-Performing Loan (NPL) levels within the standards established by Bank Indonesia. Similarly, (Makarau, 2023) explained that the five aspects of the 5C principles were applied comprehensively in Islamic banking institutions as the main basis for financing decision-making and financing risk minimization.

Financing products in banking carry high risks because they involve the distribution of company funds. Besides generating income, financing activities also expose banks to the possibility of significant losses due to non-performing financing. (Ahmadiono, 2021) stated that before financing facilities are provided, Islamic banks must have strong confidence that the distributed funds will be returned. Therefore, Islamic banking practices implement the ver-in process to obtain sufficient information and strengthen financing decisions before approving financing facilities for prospective customers.

Previous studies also highlighted that the implementation of the 5C principles support prudential banking practices and reduces financing risks. (Putra & Utami, 2024) explained that character and capacity assessments become important considerations in minimizing default risk because they provide a more comprehensive understanding regarding customer feasibility before financing approval is granted.

In this study, the five components of the 5C of Credits serve as the main analytical framework in the financing ver-in process. However, the implementation of these components may be flexible and not always fully applied in every financing product. (Asmi, 2019) found that BNI Syariah Masamba assessed prospective customers using only the 3C principles, namely Character, Capacity, and Collateral. This finding indicates that the implementation of the 5C of Credits principles may very depending on company needs and financing standards.

Character refers to the personal traits or reputation of prospective customers. (Ahmadiono, 2021) explained that character analysis can be assessed through customers backgrounds, including occupation, lifestyle, family conditions, hobbies, and social attitudes. This aspects influences the bank's confidence in the customer's willingness to fulfill financing obligations. This finding is consistent with the study conducted by (Nurdin, 2023), which identified character as the most dominant aspect in financing feasibility assessment because it relates to customers' intentions and commitments in fulfilling financing obligations.

Capacity analysis is conducted to assess the customer's ability to repay financing obligations. This assessment generally considers customer income or business profit. According to (Ahmadiono, 2021), customers who are competent in managing their businesses and generating optimal result are considered more capable of repaying financing installments.

Capital refers to the assets owned by prospective customers as a form of financial commitment to their business. (Putra & Utami, 2024) explained that banks commonly evaluate customer savings and income used for business development. Customers with sufficient assets increase the bank's confidence because they also bear financial risks related to the financing.

Collateral refers to valuable assets provided to the bank to reduce the risk of default. (Hendrayanti et al., 2023) explained that collateral may include land, buildings, vehicles, or other assets approved by the bank. The existence of high-value collateral strengthens the bank's confidence in the feasibility of prospective customers and supports financing approval decisions.

Condition refers to external factors such as economic, social, and political conditions that may influence customers' ability to fulfill financing obligations. (Ahmadiono, 2021) stated that banks need to evaluate both current and future conditions to anticipate risks that may negatively affect financing performance.

Based on the explanation of the five components of the 5C of Credits principles, it can be concluded that these analyses play an important role in assessing the feasibility of prospective customers before financing funds are distributed. Through these components, bank obtain a more comprehensive understanding of customers' capabilities and commitments in fulfilling financing obligations. The ver-in process conducted using the 5C of Credits principles aims to ensure the suitability between the information provided by prospective customers and actual field conditions, thereby strengthening the bank's confidence before financing decisions are made.

In addition, (Sari et al., 2024) emphasized that proper understanding and implementation of the 5C of Credits principles could improve the accuracy of financing analysis and minimize problematic financing risks, especially when supported by employee training and verification procedures.

Agency Theory

Agency theory is an approach in economics and finance that discusses the relationship between the principal (the party providing assets) and the agent (the party receiving assets) (Asiedu et al., 2024). Jensen and Meckling explained that the relationship between principal and agent is established to achieve certain objectives, but it may create conflicts of interest when the goals of both parties are not aligned.

According to (Lesmono & Siregar, 2021), an agency relationship arises when one delegates (principal) tasks and responsibilities to another agent. In this relationship, the principal determines objectives and provides direction, while the agent is responsible for carrying out the assigned tasks professionally. Generally, the relationship between the principal and the agent is bound by a contract or agreement that regulates the duties and responsibilities of each party.

Agency conflict may arise because agents often possess more complete information regarding operations and decision-making compared to principals (Arief et al., 2024). This condition can encourage opportunistic behavior, where agents use their information advantage for personal interests that are not always aligned with the objectives of the principal. As a result, the principal may experience losses and incur agency costs to supervise and control agent behavior.

Agency costs consist of monitoring costs incurred by principals to supervise agents, bonding costs incurred by agents to guarantee commitment to principals, and residual loss resulting from inappropriate decision-making (Nurmalasari & Yani, 2021). Therefore, agency costs reflect efforts to minimize risks caused by opportunistic behavior within agency relationships.

In the banking financing context, agency theory explains the relationship between banks as principals and customers as agents. Banks provide financing funds with the expectation that customers will use the funds according to the agreed objectives. However, limited information and supervision may create agency conflicts that increase the risk of problematic financing. Therefore, the *ver-in* process in Islamic financing serves as a control mechanism to strengthen the bank's confidence that customers will fulfill the established criteria and carry out their obligations properly.

Information Asymmetry

Information asymmetry occurs when one party in a transaction possesses more information regarding the traded assets than the other parties (Yasmin & Machdar, 2023). In the banking sector, information asymmetry becomes a serious challenge in the risk assessment process because banks often have limited information regarding customers' financial conditions, character, and intentions. Insufficient information may create risks that can negatively affect banks if not properly managed.

Information asymmetry may lead to adverse selection and moral hazard. Adverse selection occurs before a contract is established due to hidden information, where one party has superior information compared to the other party (Dini et al., 2022). In the banking context, this condition may cause banks to provide financing to high-risk customers, increasing the possibility of non-performing financing.

Meanwhile, moral hazard occurs after a contract has been established due to hidden actions. (Abdillah et al., 2023) explained that moral hazard arises when customers who receive financing behave improperly or use funds inconsistently with the agreed objectives, potentially harming the bank. (Hasibuan et al., 2015) also emphasized that customers may conceal information to increase their chances of obtaining financing.

Therefore, a detailed *ver-in* process is important before financing approval. Through this process, banks conduct in-depth assessments of customers' backgrounds, financial conditions, and economic track records to obtain accurate information and evaluate financing risks appropriately.

Risk Management

The assessment of prospective customers' feasibility is an important stage in financing distribution because inadequate assessment may create financial risks. (Brigham & Houston, 2019) explained that risk management involves efforts to manage unexpected events that may negatively affect a company. Likewise, (Nazlah et al., 2025) stated that companies implementing risk management are better prepared to face uncertainty and business risks.

In the banking industry, risk management helps banks identify and anticipate potential losses (Windiasari, 2024). In Islamic banking, financing activities are closely related to profitability and operational sustainability. One important stage in the financing process is the *ver-in*, which aims to ensure customer feasibility before financing approval. In this process, Bank Syariah Indonesia applies the 5C of Credits principles in the *ver-in* process. (Ahmadiono, 2021) explained that the 5C of Credits principles serve as the basic framework for understanding customers' personal and financial aspects.

Furthermore, (Sudanto, 2024) explained that risk management in Islamic banking involves identifying, measuring, monitoring, and controlling various risk that arise in financing activities. Therefore, the *ver-in* process represents an implementations of risk management to support careful and responsible financing decisions.

RESEARCH METHOD

This study uses a descriptive qualitative approach to provide a clear description of the implementation of the 5C of Credits principles in the *ver-in* process for prospective customers. This approach was chosen because it enables an in-depth exploration of the financing verification process through direct observation and interaction with involved parties.

This approach is aligned with the characteristics of qualitative research, where researchers are able to examine phenomena based on findings that emerge during direct field observations. according to (Ultavia et al., 2023), qualitative research commonly utilizes various data collection techniques such as interviews, observations, surveys, and documents analysis to obtain comprehensive information regarding the researched phenomena.

This research used a case study approach with Bank Syariah Indonesia Yogyakarta Branch Office as the main research object. The case study was selected based on the researcher's internship experience at the same institution, where the implementation of the 5C of Credits principles in the financing *ver-in* process was directly observed.

Data collection techniques in this study included observation and interviews with parties directly involved in the financing verification process to obtain in-depth information regarding the implementation of the 5C of Credits principles.

The Unit of Analysis

The unit of analysis in this study was the Financing Channel Staff at Bank Syariah Indonesia Yogyakarta Branch Office. This unit was selected because it has a strategic role in the financing process, including verification and financing decisions-making. The staff members were directly involved in financing activities, making them the most relevant source for understanding the implementation of the 5C of Credits principles.

The selection of the Financing Channel unit was based on the relevance of the staff to the research objectives and the availability of data. This selection was also supported by observations conducted during the researcher's internship at Bank Syariah Indonesia Yogyakarta Branch Office.

Interviews were conducted with staff directly involved in the financing ver-in process to obtain in-depth information regarding the implementation of the 5C of Credits principles, including challenges and important findings during the process. Through this approach, the researcher aimed to obtain a comprehensive understanding of the implementation of the 5C of Credits principles at Bank Syariah Indonesia Yogyakarta Branch Office.

Data Sources and Data Collection Techniques

First, data collection in this study was conducted through in-depth interviews and direct observation. In-depth interviews were conducted with Financing Channel staff who were actively involved in the ver-in process for prospective customers. The interviews used structured interviews guidelines while maintaining flexibility to explore relevant and in-depth information.

Second, direct observations was conducted through the researcher's four-month internship at the company. during this period, the researcher directly participated in and observed the financing verification process.

RESULTS AND DISCUSSION

The Role of Ver-in in Financing Feasibility

The ver-in process serves as an initial mechanism to assess whether prospective customers are eligible for financing. It plays an important role in examining customer data, information, and financial conditions to ensure that financing decisions comply with prudential principles and risk management practices. One verifier, Ivan, explained that the ver-in process helps assess customers character, financial capacity, and repayment capability before financing approval. according to him, ver-in is "a crucial initial tool in financing decision-making."

The finding indicates that the ver-in process becomes the primary basis for determining customer feasibility before financing approval. Therefore, the quality of the ver-in process strongly influences the quality of financing decisions. Another verifier, Hafid, also emphasizes the importance of ver-in by describing it as "the core of the financing process" because it helps identify potential financing risks.

In practice, ver-in also functions as a control mechanism within financing activities. Hafid explained that without the verification process, financing could be disbursed directly by marketing staff without adequate filtering. This statement shows that ver-in acts as a filtering process to minimize the risk of financing ineligible customers.

Furthermore, Ivan illustrated the relationship between marketing and ver-in by comparing marketing to the "gas pedal" and ver-in to the "brake" of a car, indicating that both function are equally important and complementary. This finding demonstrates that ver-in serves as a control mechanism to ensure financing activities remain aligned with company regulations and risk management principles. Overall, the findings indicate that ver-in has a significant role both as an analytical tool and as a financing risk control mechanism.

Implementation of the 5C of Credits Principle

The implementation of the 5C of Credits principles serves as the main foundation in the ver-in process for financing feasibility at Bank Syariah Indonesia Yogyakarta Branch Office. In practice, ver-in functions as an initial assessment process to determine whether prospective customers are eligible for financing. The process includes document verification, historical data checking, and analysis of customers' financial condition and capabilities. Through this process, verifier conduct both administrative examinations and in-depth analyses based on the five aspects of the 5C of Credits principles: character, capacity, capital, collateral, and condition. The analysis results are then used as the basis for financing decisions and financing risk mitigation.

Character

Character analysis focuses on evaluating customers' backgrounds, payment histories, lifestyles, and financial behaviors through SLIK OJK records, bank accounts mutations, and personal background information. Ivan explained that "job background, family conditions, and customer habits are all considered" because these aspects influence customers' willingness and ability to fulfill financing obligations. However, both interviewees identified character assessments as the most difficult aspect because customer behavior may change after financing approval. Hafid stated that "some customers initially appear good during the analysis process but later intentionally avoid their obligations." These findings indicate that character analysis is essential to minimize the risk of problematic financing.

Capacity

Capacity analysis focuses on customers' financial ability to repay financing obligations. This assessment evaluates customer income, repayment capacity, and daily financial needs. Ivan explained that the main consideration is whether "customer income is sufficient to pay installments and daily living expenses." Therefore, capacity assessment is not limited to income size but also evaluates the stability and adequacy of customers' financial condition to reduce the risk of default.

Capital

Capital refers to customers' financial strength through asset ownership, such as savings, deposits, land, houses, or vehicles. In practice, capital assessment is not analyzed as deeply as other aspects but used as an additional consideration, particularly for large financing applications. Hafid explained that assets are considered as a "second way out" and are generally reviewed to strengthen confidence in customers' financial stability and ability to fulfill obligations.

Collateral

Collateral analysis focuses on assets pledged by customers as financing guarantees. In the ver-in process, collateral assessment relies on appraisal results to ensure that the collateral meets company standards and corresponds to the financing amount. Ivan explained that verifiers only assess whether the collateral complies with company requirements, including environmental and legal conditions. This finding shows that collateral functions as an important risk mitigation tool to protect banks from potential financing losses.

Condition

Conditions analysis evaluates external factors such as economic conditions, business performance, and future business prospects that may influence customers' repayment ability. Ivan explained that "economic and business conditions are mandatory considerations"

because unstable business sectors or declining economic conditions may affect customers' financial performance. Therefore, this aspect helps verifiers anticipate external risks that may influence financing sustainability.

Although the 5C of Credits principles are theoretically systematic, interview findings revealed that their implementation in practice is flexible. Verifier adjust the analysis according to each customer's condition, financial background, and characteristics. This finding indicates that the 5C of Credits principles remain the main guideline in financing analysis, while flexibility is necessary to adapt to actual field conditions. Overall, the findings indicate that the implementation of the 5C of Credits principles in the ver-in process at Bank Syariah Indonesia Yogyakarta Branch Office has been effective in supporting financing feasibility assessment and identifying financing risks from the initial stage.

Obstacles in Ver-in Analysis and Strategies to Handle Them

Information asymmetry is one of the main challenges in the financing ver-in process because customers often possess more complete information regarding their actual financial condition than the bank. This condition creates difficulties for verifiers in ensuring that information provided by customers accurately reflects reality. Therefore, verifiers are required to conduct more in-depth analyses to validate customer information and minimize financing risks.

Based on the interview findings, the most common forms of information asymmetry were income manipulation and customers' lack of transparency regarding existing debts. Hafid explained that "salary slips are often falsified or edited" to make customers appear financially stronger and increase their chances of obtaining larger financing amount. This finding indicates that customers may manipulate financial information to improve financing eligibility.

In addition, Ivan explained that some customers fail to disclose other financial obligations during the initial interview process. He stated that customers sometimes deny having other debts, but "after checking SLIK OJK and bank account mutations, they finally admit having loans in several places." This condition shows that hidden financial obligations may effect customers' repayment capacity and increase the risk of problematic financing.

To mitigate information asymmetry risks, verifiers conduct several verification strategies, including cross-checking customer data with related institutions and examining historical financial records through SLIK OJK and bank account mutations. Hafid explained that the verification process involves contacting both customers and their institutions to confirm information such as salary amounts and employment status. These strategies help verifiers identify manipulated data and ensure the accuracy of customer information before financing decisions are made.

Overall, the findings indicate that information asymmetry is an unavoidable challenge in the financing ver-in process. Therefore, detailed analysis, cross-checking procedures, and historical data verification are essential to support accurate financing decisions and minimize the risk of non-performing financing.

The Impact of Incomplete Information on the Decision-Making Process

Incomplete or inaccurate information has a significant impact on financing decisions-making because it may increase the risk of problematic financing. Interview findings revealed that errors in the ver-in assessment process are often closely related to inaccurate customer information. Hafid explained that "errors in ver-in assessment will eventually lead

to problematic financing” because, in some cases, institutions also help conceal customers’ actual financial conditions by providing manipulated information. This condition makes it difficult for verifiers to obtain accurate information regarding customers’ repayment capacity and financial conditions.

Inaccurate information may also create financing risks after funds are disbursed. Ivan explained that one common risk is “side streaming,” where financing funds are used for purposes different from the original application, such as using financing intended for land purchases to repay other debts. He also mentioned the risk of “first payment default,” where customers fail to pay the first installment because financing funds are used for unintended purposes. These findings indicate that inaccurate information may lead to financing misuse and increase the likelihood of non-performing financing. Furthermore, the findings suggest that information asymmetry may originate not only from customers but also from external parties that provide incomplete or manipulated information. As a result, verifiers must conduct more comprehensive assessments to ensure the accuracy of financing-related information.

Overall, the findings demonstrate that incomplete or inaccurate information significantly affects the quality of financing decisions. Information discrepancies not only reduce the accuracy of financing analysis, but also increase risk such as side streaming and first payment default. Therefore, careful verification, cross-checking procedures, and thorough analysis are essential to ensure financing decisions are based on accurate information and to minimize financing risks.

CONCLUSION

Main Conclusion of the Study

Based on the findings, the study concludes that the implementation of the 5C of Credits principles in financing ver-in process at Bank Syariah Indonesia Yogyakarta Branch Office has been applied as the main guideline in assessing prospective customers before financing approval. The implementation includes the evaluation of character, capacity, capital, collateral, and condition to assess customers’ feasibility and repayment capability. The findings also show that the 5C of Credits principles function as an important risk mitigation and control mechanism to ensure financing decisions are conducted prudently and in accordance with company regulations.

The study also found that information asymmetry is one of the main challenges in the ver-in process. Common forms of information asymmetry include manipulated salary slips, hidden debt obligations, and inaccurate customer information. These conditions may reduce the accuracy of financing assessments and increase the risk of problematic financing. To address this issue, verifiers conduct several mitigation strategies, such as cross-checking customer data with related institutions, reviewing historical financial records through SLIK OJK and bank accounts mutations, and confirming information directly with related parties.

Furthermore, information asymmetry significantly affects financing decisions-making quality. Inaccurate information may lead to financing risk such as side streaming and first payment default. Therefore, the ver-in process plays an important role in financing risk management by helping minimize potential losses and maintain financing quality. This study contributes to strengthening the understanding of the 5C of Credits principles as an important financing feasibility assessment and risk management tool in the banking sector.

Theoretical and Practical Contributions

Based on the findings, Bank Syariah Indonesia is recommended to strengthen verifiers' analytical capabilities, particularly in identifying information asymmetry during the financing ver-in process. This can be achieved through regular training on data analysis techniques, document verification, financing risk awareness, and the application of the 5C of Credits principles. In addition, strengthening data cross-check procedures with related institutions may help improve the accuracy of customer information. These efforts are expected to support more accurate financing assessment and enhance the quality of financing decisions-making while minimizing the risk of problematic financing.

The findings indicate that financing feasibility assessments are highly dependent on the quality of information obtained during the financing application process. Therefore, stronger coordination between the marketing and ver-in teams is necessary to ensure accurate information collection and verification. In addition to achieving financing targets, marketing staff should also be aware of financing risks arising from incomplete or inaccurate customer information. Improved collaboration between both teams is expected to support more effective risk mitigation and enhance the quality of financing decisions.

Limitations of the Study

This study has several limitations. First, the research was conducted at only one branch office of Bank Syariah Indonesia, which may limit the generalizability of the findings to other branches or Islamic banks. Second, the study involved only two verifiers from the Financing Channel unit as participants. In addition, the qualitative approach relies heavily on participants' experiences and perspectives, which may introduce subjective interpretations.

Suggestions for the Research

Based on these limitations, future research are recommended to expand the scope of the study by involving multiple branch office or other banking institutions to provide a broader understanding of the implementation of the 5C of Credits principles. In addition, future studies may include participants from different divisions, such as marketing, appraisal, and financing officers, to obtain more comprehensive perspective on the financing process. A large number of participants may also provide richer insights into financing verification practices and risk mitigation strategies. Furthermore, combining qualitative and quantitative approaches could strengthen the validity of findings and provide a more comprehensive understanding of financing feasibility assessment.

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