

STRATEGIC EFFORTS TO ENHANCE THE MUDHARABAH FINANCING PORTFOLIO AT PT BANK SUMUT SYARIAH MEDAN THROUGH THE ANALYTIC NETWORK PROCESS (ANP) APPROACH



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Abstract

Islamic banking in Indonesia has experienced rapid growth in recent years, in line with the increasing public awareness of fair and sustainable Islamic economic principles. The mudharabah contract, as one of the core profit-sharing products in Islamic banking, holds significant potential in supporting real sector financing, particularly for MSMEs. However, data from PT Bank Sumut Syariah for the 2019-2023 period indicates a declining trend in the proportion of mudharabah financing, reflecting strategic challenges such as moral hazard risks, information asymmetry, and the bank's preference for lower-risk contracts like murabahah. This study aims to formulate strategies to enhance the mudharabah financing portfolio at PT Bank Sumut Syariah in Medan using the Analytic Network Process (ANP) method. Data were collected through in-depth interviews with experts, regulators, and practitioners involved in mudharabah financing. The findings reveal that the factors contributing to the fluctuation and relatively low share of mudharabah financing compared to other contracts are divided into two main aspects: internal and external. To address these challenges, one effective solution is to provide training for MSME actors to improve their skills and capabilities. The top priority strategies include: maximizing the implementation of mudharabah, strengthening the capital portfolio, accurate market segmentation, establishing a risk guarantee institution, conducting education and outreach programs, and fostering partnerships with external mentoring organizations.

Keywords: ANP, Mudharabah Financing, Portfolio Strategy, PT Bank Sumut Syariah

INTRODUCTION

The Islamic banking industry in Indonesia has shown significant development in recent years, reflecting Indonesia's great potential as a global Islamic economic center. Umida et al. (2024) stated that this condition is supported by the largest Muslim population in the world and increasing public awareness of the sharia-based financial system. Arta et al. (2024) adding that sharia principles such as fairness, sustainability, and risk sharing are the main attractions for the community. Marlia et al. (2024) This principle is an alternative to the conventional interest-based system.

According to OJK data from November 2024, the national Islamic banking market share reached 7.44%, reflecting growing public trust. One of its leading products is financing based on the mudharabah contract, which offers a profit-sharing mechanism and differentiates it from conventional systems. Wulandari & Basir (2020) states that this contract provides a non-usury solution in financing. Aryanti, Nurhalizah, & Jannah (2022) explains that mudharabah can encourage the growth of MSMEs because of the concept of partnership and fair risk sharing.

However, optimizing mudharabah-based financing still faces challenges such as moral hazard risk, low public understanding of profit sharing, and banks' preference for sale and purchase contracts such as murabahah. Financing data from the UUS PT Bank Sumut from 2019 to 2023 shows fluctuations in the proportion of mudharabah financing, even declining in certain years, despite overall financing increases. This situation highlights the need for an appropriate optimization strategy based on in-depth analysis.

Table 1.
Percentage of Mudharabah Financing Contract PT. Bank Sumut

Financing	2019	2020	2021	2022	2023
Murabahah	189.200.000.000	1.801.657.000.000	1.847.243.000.000	2.007.819.000.000	1.948.588.000.000
Mudharabah	30.545.000.000	410.235.000.000	330.469.000.000	1.644.485.000.000	345.985.000.000
Musyarakah	428.453.000.000	2.067.322.000.000	1.561.137.000.000	2.188.378.000.000	2.342.652.000.000
Total	648.198.000.000	4.279.214.000.000	3.738.849.000.000	5.840.682.000.000	4.637.225.000.000
Percentage	2019	2020	2021	2022	2023
Murabahah	29,19%	42,10%	49,41%	34,38%	42,02%
Mudharabah	4,71%	9,59%	8,84%	28,16%	7,46%
Musyarakah	66,10%	48,31%	41,75%	37,47%	50,52%
Total	100%	100%	100%	100%	100%

Source: Annual Report of PT Bank Sumut 2019-2023

Based on the data presented in Table 1, Mudharabah financing in 2019 only accounted for 4.71% of total financing. In 2020, this figure increased to 9.59%, but declined again in 2021 to 8.84%. In 2022, it showed a significant increase to 28.16%, but then experienced another sharp decline to 7.46% in 2023.

Financing under the mudharabah contract is a core product of Islamic banking, but its share is small due to the high risk, especially for the bank as the owner of the capital. The low use of this contract is due to external factors such as low customer honesty and trustworthiness, as well as internal factors such as high project evaluation costs and a lack of expertise in profit-sharing mechanisms among bank employees. Furthermore, customers often struggle with accounting records, and the profit-sharing system must be adapted to

actual business conditions. Therefore, an appropriate strategy is needed so that Islamic banks can distribute mudharabah financing effectively while remaining prudent (Marliyah, nd).

The decline in mudharabah financing has become a strategic issue in Islamic banking, even though this contract is theoretically ideal because it reflects the principles of profit-sharing and fairness. The mudharabah contract should be the primary instrument for channeling funds because it offers flexibility without fixed installments. However, in practice, including at PT Bank Sumut, the mudharabah portion is actually smaller than that of sale-based contracts, which are considered to have lower risks. The fluctuation and decline in the proportion of mudharabah financing reflect the challenges in its implementation in the Islamic banking sector. One of the main challenges is the high risk borne by banks as shahibul maal (the principal), as funds are fully transferred to the customer (mudharib) with no guarantee of principal repayment. This opens up the opportunity for moral hazard if customers are not transparent in their financial reporting or misuse funds. Furthermore, information asymmetry complicates oversight of the financed business activities.

The low proportion of Mudharabah financing is also influenced by banks' preference for lower-risk contracts such as Murabahah, which offer a guaranteed and more manageable payment scheme. Conversely, Mudharabah requires complex management, including business analysis, monitoring and evaluation of profit sharing, and guarantees that the financed business will generate profits to maintain bank profitability. Business partners' lack of understanding and preparedness in managing Mudharabah financing contributes to the suboptimal portfolio of this contract. Many MSMEs are more comfortable with conventional credit schemes that offer guaranteed installments, while low Islamic financial literacy weakens interest in profit-sharing contracts. If this trend continues, Mudharabah will be increasingly marginalized, and Islamic banks will become increasingly dependent on buying and selling schemes that do not reflect the principle of risk-sharing. Therefore, an optimization strategy is needed so that Mudharabah financing can contribute more sustainably to PT Bank Sumut.

Several previous studies have shown that Mudharabah financing in Indonesian Islamic banks remains low compared to the more dominant Murabahah financing. Hendra (2024) linking this to the public's preference for simpler financing structures and the limited offering of Mudharabah products. Sitompul et al. (2024) recorded an increase in Mudharabah financing of 18.08% in December 2023, but the portion was only 2.16% of total financing, due to high risks and low customer understanding. Ni'mah & Kusumaningrum (2024) also highlighted the dominance of Murabahah and the need for a profit-sharing-based financing optimization strategy. Gurhanawan (2020) recommends a linkage strategy between Islamic banks, BPRS, and cooperatives as a solution to increase Mudharabah distribution.

Although a SWOT analysis provides a general overview of Mudharabah financing, it does not adequately capture the dynamic relationships between factors. Therefore, this study uses a more holistic Analytic Network Process (ANP) method to systematically map the interrelationships and weighting of importance between factors. ANP allows for the identification of the most influential factors, analysis of the interrelationships between elements, and determination of priority strategies in optimizing Mudharabah financing at PT Bank Sumut. This approach also supports strengthening the role of Islamic banks in encouraging the growth of MSMEs through an inclusive and sustainable profit-sharing

financing scheme. This study contributes to the formulation of an optimal Mudharabah financing strategy that is more adaptable to the complexity of the Islamic financial system.

REVIEW OF LITERATURE

Basic Concepts of Sharia Financing

Financing is the main activity of banks as a source of income and operational support, namely providing funds for investment by both individuals and institutions (Agustin, 2022). In Islamic banking, financing is carried out based on sharia principles which uphold justice, transparency, and the prohibition of usury (Ulpah, 2021). Sharia financing is a collaboration between a bank as the capital owner (*sahibul maal*) and a customer as the capital manager, with the principle of mutual benefit and responsibility in accordance with sharia (Nasution & Fadilah, 2023). The main schemes include *mudharabah* and *musyarakah*, where profits are shared according to a ratio and risks are borne fairly, avoiding the prohibited fixed interest (Ilyas, 2015).

According to Veitzal Rival (in Hendra, 2023) Sharia financing plays a role as a driving force for a productive economy by supporting long-term, sharia-compliant investments. The use of financial technology (*fintech*) is also beginning to be integrated to increase efficiency and transparency without abandoning sharia principles (Hendra, 2023). The prohibition of usury is very clear in the Quran (QS. Al-Baqarah verse 275) and the Hadith of the Prophet Muhammad SAW (HR. Muslim), who cursed all parties involved in the practice of usury, emphasizes the importance of justice and the prohibition of exploitation in Islamic financing.

Mudharabah Agreement in Sharia Financing

The *mudharabah* contract is a form of partnership in sharia financing between the *shahibul maal* (capital owner, i.e., the bank) and the *mudharib* (business manager, i.e., the customer), where profits are shared based on an agreed-upon ratio, while losses are borne by the bank unless caused by the customer's negligence or fraud. The main characteristic of this contract is that the bank is not directly involved in business management, making it suitable for businesses with a high level of trust and transparent financial reporting. However, challenges such as moral hazard, lack of transparency, and monitoring difficulties often hinder its implementation (Wulandari & Basir, 2020).

Rahman & Bacha (2014) highlights the risk of information asymmetry because banks do not have full access to business conditions, which customers can exploit to hide profits. In addition, according to Karim (2019), weak financial literacy and bookkeeping of MSMEs makes it difficult for banks to assess the feasibility and use of funds. Ascarya (2022) He added that, unlike *murabahah* contracts, supervision in *mudharabah* contracts is more complex because the funds are not used to purchase verifiable goods. In practice, there are two commonly used types of *mudharabah* contracts: *mudharabah muthlaqah* (unlimited) and *mudharabah muqayyadah* (limited), which are distinguished by the level of flexibility in the customer's use of funds.

Financing Portfolio in Islamic Banks

The financing portfolio in Islamic banks is a collection of financing products distributed to customers in accordance with Sharia principles, such as murabahah, mudharabah, and musyarakah, to meet both consumptive and productive needs without violating the prohibitions on *riba*, *gharar*, and *maysir*. Effective portfolio management aims to maintain a balance between profitability and Sharia compliance. A portfolio diversification strategy is implemented to spread risk by channeling financing across various sectors and product types, thereby increasing the bank's stability and competitiveness (Masruroh, 2018). Portfolio composition is influenced by internal bank policies, government regulations, macroeconomic conditions, customer risk profiles, and sharia principles. Generally, murabahah financing is more prevalent because it offers guaranteed profit margins and lower risk, while profit-sharing financing such as mudharabah and musyarakah carry higher risks because they depend on business performance (Indriyani & Mohklas, 2023).

Optimal Strategy for Mudharabah Financing

The optimal strategy for financing mudharabah contracts in Islamic banking requires a comprehensive approach that includes internal and external aspects. Rahmayati (2020) suggests an Analytic Network Process (ANP)-based strategy involving collaboration between banks, customers, regulators, and the use of financial technology. The main challenge faced is low Islamic financial literacy, where Ni'mah & Kusumaningrum (2024) highlighted that the public is more familiar with the murabahah contract. Therefore, education and outreach regarding the advantages of profit-sharing contracts need to be intensified through seminars, training, and digital campaigns (Hartono, 2023). Besides that, Rahmawati & Purwanto (2023) revealed that credit risk and weak business supervision systems are obstacles in implementing mudharabah contracts.

To overcome this, the use of technologies such as blockchain and artificial intelligence (AI) is recommended to monitor transactions in real-time (Dewi et al., 2023). On the other hand, the shortage of competent financing analysts presents a challenge, as assessing the feasibility of a profit-sharing business is more complex. Sabbar (2024) recommends intensive training for Islamic bank HR, while Rahmayati (2020) emphasizes the importance of cooperation with universities and certification bodies. To be more attractive to customers, Yusuf & Ahmad (2021) recommend providing incentives such as flexible profit sharing and reduced administrative costs, as well as developing hybrid products. Finally, supportive regulations are also key. Rahmawati & Purwanto (2023) emphasized the need for incentives from the government and regulators, such as tax incentives, flexible regulations, sharia credit guarantees, and the establishment of sharia financing guarantee institutions (Hartono, 2023), to strengthen the financing ecosystem based on mudharabah and musyarakah contracts.

Marketing Strategy Theory in Islamic Banking

According to Kotler & Keller (2016), A marketing strategy is a short- and long-term plan to increase market influence through product, pricing, promotion, and distribution planning. Marketing differs from sales because it encompasses the entire process before and after a transaction. Tjiptono (2017) emphasizes that marketing management aims to create profitable exchanges through the analysis and control of marketing programs. In the context

of sharia, Antonio (2001) He added that marketing strategies must align with sharia principles, namely divine values (rabbaniyah), noble morals (akhlaqiyah), market relevance (waqi'ah), and respect for humanity. Sharia financial products such as murabahah, mudharabah, and musyarakah must be marketed by emphasizing the values of justice, transparency, and partnership, while avoiding elements of usury, gharar, and maysir. In sharia banking, marketing strategies refer to the 7P marketing mix (Widjajakusuma, 2002), namely Product, Price, Place, Promotion, People, Process and Physical Evidence.

Management Strategy Theory in Financing Optimization

David (2011) defines strategic management as the art and science of formulating, implementing, and evaluating cross-functional decisions to achieve organizational goals. In the context of Islamic banking, strategic management supports financing optimization by developing strategies following Islamic principles, managing risks, and capturing market opportunities. Strategic management encompasses three main stages: strategy formulation, strategy implementation, and strategy evaluation.

ANP Method in Determining Financing Optimization Strategy

The Analytic Network Process (ANP) method was developed by Saaty (1996) It is a development of AHP and is considered highly suitable for optimizing profit-sharing financing strategies such as mudharabah and musyarakah in Islamic banking. This method is capable of accommodating the complexity of the decision-making system by considering the interdependence and feedback loops between factors (Saaty, 2005). Optimizing financing is often influenced by internal bank factors, external customer factors, and government regulations, so ANP is relevant because it can determine strategic priorities based on the weight of importance of each factor (Saaty, 2005). The main advantage of ANP lies in its ability to identify the relationship between factors and assign priority weights through pairwise comparison techniques involving experts such as bankers, academics, and regulators (Hartono, 2023).

In this context, ANP provides a comprehensive approach to understanding the interaction between bank preferences for contracts, customer financial literacy levels, and the influence of government policies. In this study, ANP was applied to assess supporting and inhibiting factors in mudharabah financing at PT Bank Sumut Kota Medan and to determine the most effective improvement strategies. The process began with factor identification through interviews and literature review (Rahmawati & Purwanto 2023), followed by ANP network modeling validated by experts (Santoso & Firmansyah, 2023), then a pairwise comparison is carried out to determine the weight of each factor. Yusuf & Ahmad (2021), and closed with the calculation of the final weight of the strategy using Supermatrix ANP to produce optimal policies based on data and multi-criteria analysis.

RESEARCH METHOD

This study uses a qualitative approach with the aim of understanding in depth the strategies that can be implemented to increase the mudharabah financing portfolio at PT Bank Sumut Syariah Medan City. The main data collection technique used was in-depth interviews involving informants from various backgrounds, namely sharia banking practitioners, academics, and regulators who have knowledge and direct involvement in the

implementation of profit-sharing-based financing. The research location focused on the Sharia Business Unit (UUS) of PT Bank Sumut in Medan City. Primary data was obtained directly from interviews with competent sources relevant to the research topic. Meanwhile, secondary data was collected through a review of various documents, internal reports, and official publications related to mudharabah financing in the context of sharia banking in Indonesia. To analyze the data obtained, this study used two analytical approaches: qualitative descriptive analysis and Analytic Network Process (ANP) using Super Decision 3.2.0 software. The ANP research method consists of three main stages: ANP model construction, model quantification process, and synthesis and analysis of results.

RESULTS AND DISCUSSION

PT Bank Sumut is a Regional Development Bank owned by the Provincial and Regency/City Governments in North Sumatra, which was established in 1961. To meet the need for sharia-based financial services, this bank established a Sharia Business Unit (UUS) in 2004. Bank Sumut continues to grow and achieved the status of a Foreign Exchange Commercial Bank in 2012, with assets reaching IDR 44.39 trillion by the end of 2023. The visual identity and service culture of "BEST" reflect a commitment to professionalism, sharia principles, and closeness to the community.

Results

The decomposition results yielded six main clusters as an analytical framework within the ANP approach to improving the Mudharabah financing portfolio at PT Bank Sumut Syariah Kota Medan. First, the analysis model is divided into two main dimensions: internal and external aspects, which are the main sources of problems. Internal aspects include institutional challenges, limited human resource quality, and technical constraints in contract implementation. Meanwhile, external aspects include customer/MSME readiness, the role of authorities, and the availability of other financing alternatives.

In response to these challenges, two types of solutions were formulated. Internal solutions include improving the banking system, increasing human resource capacity, and strengthening the technical implementation of contracts. External solutions are aimed at empowering customers through mentoring, strengthening synergies with regulators, and developing strategies to address competition in financing products. Furthermore, the main strategy designed encompasses six elements: optimizing the implementation of Mudharabah contracts, strengthening the capital structure, market segmentation, establishing a risk guarantee institution, public education, and external partnerships to support customer business development.

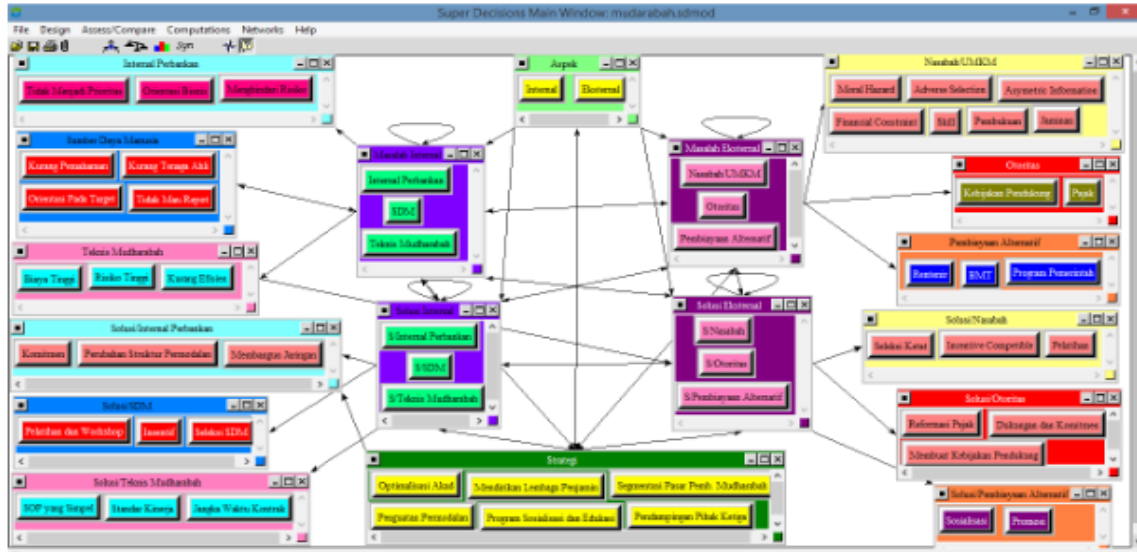


Figure 1.

ANP Model Framework of Problems, Solutions, and Strategies to Increase the Mudharabah Financing Portfolio at PT Bank Sumut Syariah, Medan City

Internal Problem Cluster Analysis

Analysis of Internal Banking Problems

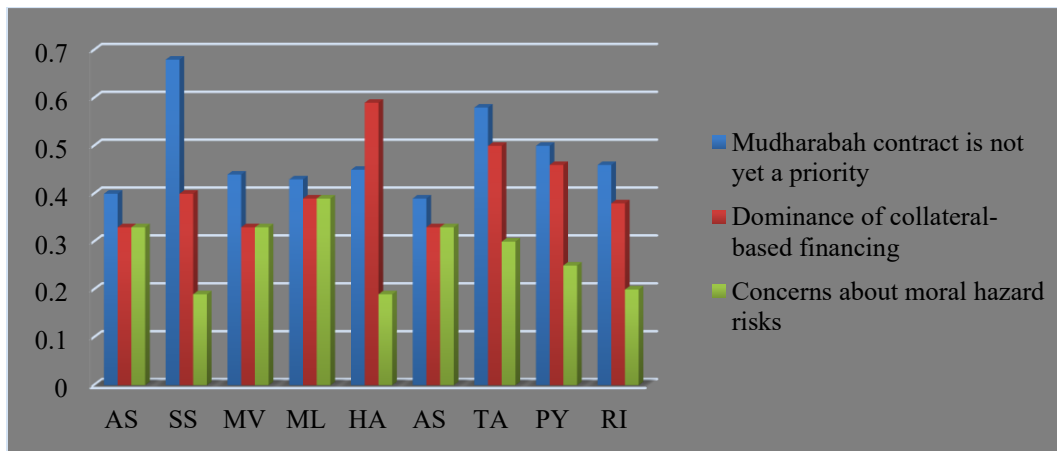


Figure 2.

Synthesis Results of Priority Internal Banking Problems Based on Each Respondent's Values

Analysis shows that, according to respondents, the main problem in the strategy to increase the mudharabah financing portfolio at PT Bank Sumut Syariah is the dominance of collateral-based financing (non-equity financing) (31.82%). This is followed by concerns about moral hazard risks (31.68%) and the low priority of mudharabah contracts in the portfolio (26.38%). The level of respondent agreement was low, with rater agreement at 0.7%, indicating significant differences in opinion.

This finding is in line with several previous studies, such as Rohmah & Zuhroh (2021), which identified a lack of understanding of HR and the dominance of collateral-based

financing as key barriers. Sabbar (2024) emphasizes the need for HR training to improve competency in mudharabah management. Utari (2024) suggested evaluating and simplifying SOPs to improve operational efficiency. Meanwhile, Affida et al. (2024) highlight the importance of management commitment and portfolio restructuring as key strategies in developing mudharabah contracts.

Analysis of Internal HR Problems

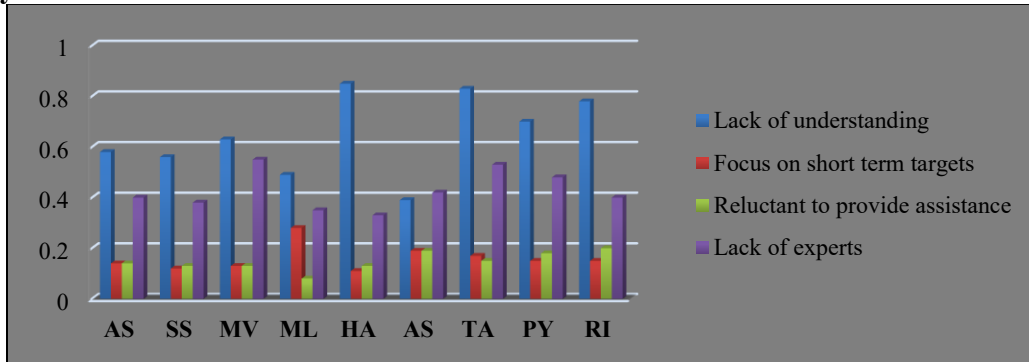


Figure 3.

Results of Synthesis of Priority HR Issues Based on Each Respondent's Values

The analysis shows that according to respondents, the most important human resource issue in increasing the mudharabah financing portfolio at PT Bank Sumut Syariah is a lack of understanding of the mudharabah contract (56.92%). This is followed by a reluctance to provide assistance (14.09%), a shortage of profit-sharing experts (11.24%), and a focus on short-term targets (11.21%). The level of respondent agreement is quite high with a rater agreement of 61%, indicating a shared view that the human resource aspect is the main challenge in optimizing mudharabah financing.

This finding is in line with various previous studies. Rana & Iska (2024) emphasizes the importance of regular training for bank officers to improve understanding of mudharabah contracts. Xaviera et al. (2023) highlights that the mudharabah financing marketing strategy needs to be supported by adequate quality human resources. Ni'mah & Kusumaningrum (2024) also found that the low quality of human resources was the cause of the decline in mudharabah financing, so it was necessary to increase understanding and develop more effective financing strategies. Gurhanawan (2020) stated that the mudharabah contract is less popular due to limited understanding and competence of human resources in managing profit-sharing schemes.

Analysis of Internal Technical Problems of Mudharabah

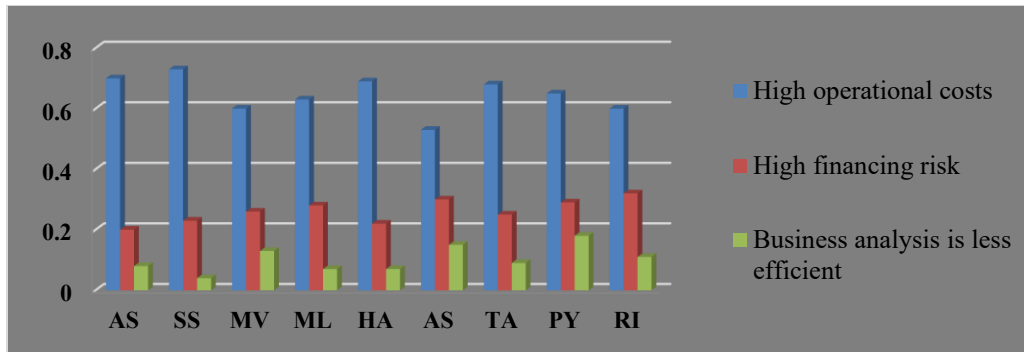


Figure 4.

Synthesis Results of Priority Technical Problems of Mudharabah Based on the Values of Each Respondent

Based on the results of data processing using Super Decision Software, a priority order of technical problems in mudharabah was obtained according to the assessment of all expert respondents. The analysis shows that the most significant technical problem in the mudharabah financing improvement strategy at PT Bank Sumut Syariah Kota Medan is high operational costs (65.08%). This is followed by high financing risks (25.30%), while low efficiency received the lowest priority (7.74%). All respondents showed full understanding, with a rater agreement value reaching 100%.

Study Sitompul et al. (2024) revealed that the main obstacle to mudharabah financing in Islamic banks is the weak analytical and business monitoring capabilities of bank officers, so it is recommended to improve competence, utilize technology, and synergize with other institutions. Yusuf & Ahmad (2023) highlight risks such as poor partner selection and moral hazard due to weak oversight. Goddess (2022) emphasizes the risks resulting from customer negligence and recommends financing restructuring and periodic evaluation.

Internal Solution Cluster Analysis

Internal Banking Solutions Analysis

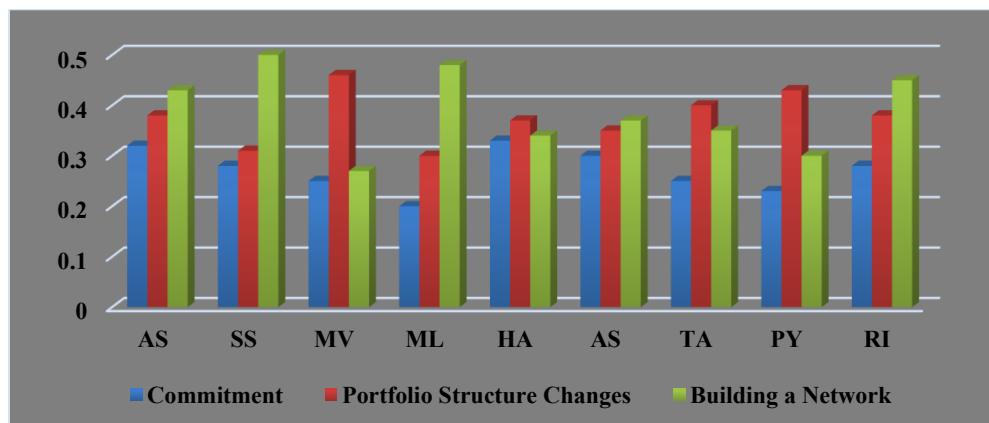


Figure 8.

Synthesis Results of Priority Internal Banking Solutions Based on Each Respondent's Values

Based on the combined opinions of respondents, the most prioritized internal banking solutions in the strategy to increase the mudharabah financing portfolio at PT Bank Sumut Syariah Kota Medan are network building solutions (37.58%), followed by capital structure changes (32.07%), and commitment solutions (27.87%). The rater agreement value for this priority order was 11.11%.

The findings of this study are in line with previous studies that emphasize the importance of internal banking solutions in strengthening mudharabah financing. Sitompul et al. (2024) highlight the role of HR training, digital integration, and strategic partnerships, which support the importance of internal commitment and networking. Nasution (2021) emphasized that the quality of human resources who understand the principles of mudharabah are able to reduce risks and increase the effectiveness of contract implementation. Rohmah & Zuhroh (2021). He added that internal commitment-based services and local network development contributed to portfolio expansion. Suhartini & Anwar (2022) warn of the negative potential of mudharabah on profitability if not managed properly, so that internal strategies such as monitoring, strengthening human resources, and portfolio restructuring become very important.

Internal HR Solution Analysis



Figure 9.

Results of Synthesis of Human Resource Solution Priorities Based on Each Respondent's Values

Based on data processing using Super Decision Software, the priority order of HR solutions was obtained according to all respondents, which became the basis for formulating strategies to increase the effectiveness of mudharabah-based financing. Based on the combined opinions of respondents, the main priority of human resources (HR) solutions to increase the mudharabah financing portfolio at PT Bank Sumut Syariah Kota Medan is HR recruitment and selection solutions (33.82%), followed by training and development solutions (31.11%), and incentive solutions (30.62%). The respondent rater agreement value for this priority order was 0.7%.

Sitompul et al. (2024) stated that the lack of ability of bank officers in analyzing customer businesses is the main obstacle to mudharabah financing, so that regular training is needed to improve their competence. Nasution (2021) added that operational efficiency and Return on Assets negatively impact mudharabah financing, and strengthening human resources through risk management and financial analysis training can improve this efficiency. Rohmah & Zuhroh (2021) emphasized that the ability of human resources to respond to macroeconomic changes is important for the success of Islamic financing, so macroeconomic analysis training is recommended. Rahmayati (2020) found that mudharabah financing was insignificant in terms of profitability, but had a positive effect in conjunction with musyarakah financing. Therefore, improving human resource competency in financing management and monitoring is crucial. Human resource competency is crucial for effective financing management, making investment in human resource development a key strategy for strengthening the mudharabah portfolio.

Analysis of Technical Internal Solutions for Mudharabah

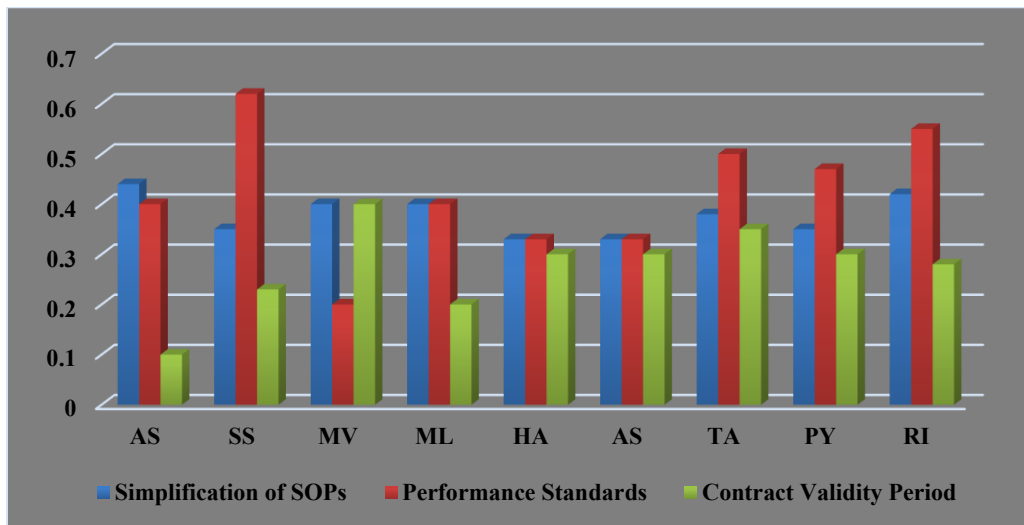


Figure 10.

Synthesis Results of Priority Mudharabah Technical Solutions Based on Each Respondent's Values

Based on data processing with Super Decision Software, the priority of mudharabah technical solutions according to the opinions of all respondents was obtained. Based on the combined opinions of respondents, the most prioritized mudharabah technical solutions to increase the mudharabah contract financing portfolio at PT Bank Sumut Syariah Kota Medan are Performance Standard Solutions at 36.76%, followed by Standard Operating Procedure (SOP) simplification solutions at 32.02%, and contract validity periods at 24.85%. The overall rater agreement value of respondents was 4.9%.

Sitompul et al. (2024) identified the main obstacle in mudharabah financing, namely the lack of staff's ability to analyze and monitor customer businesses, and recommended regular training, the use of technology, and collaboration with financial institutions as solutions. This aligns with the importance of simplifying SOPs and establishing performance standards. Rahmayati (2020) found that the implementation of PSAK 105 at PT Bank Muamalat Indonesia increased transparency and accountability in mudharabah financing.

Suhartini & Anwar (2022) emphasized business feasibility analysis, supervision, and structured evaluation following DSN-MUI and OJK fatwas as part of effective SOPs. Rohmah & Zuhroh (2021) state that effective SOPs can reduce risks with management support, HR competency, and technology, as well as regular training and evaluation.

External Problem Cluster Analysis

Customer External Problem Analysis

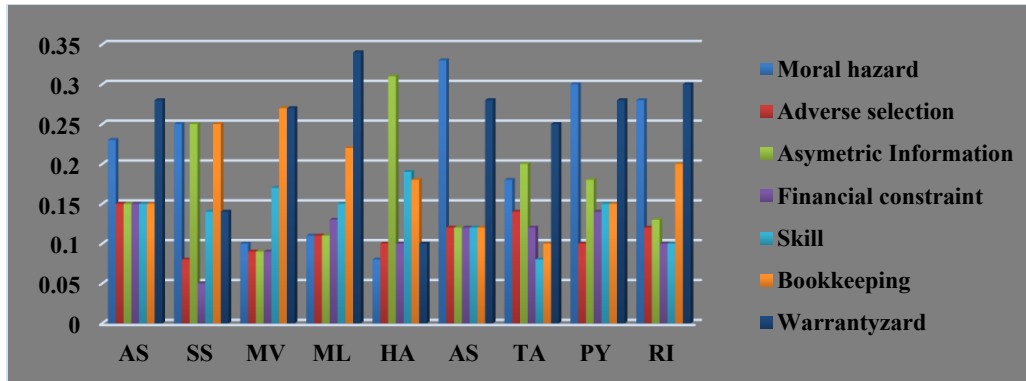


Figure 5.

Results of Synthesis of Customer Problem Priorities Based on Each Respondent's Values

The analysis results show that, according to the aggregated opinions of respondents, the most crucial problem for customers/MSMEs in increasing the mudharabah financing portfolio at PT Bank Sumut Syariah Kota Medan is weak financial records (18.93%). The next problems are the lack of collateral (16.71%), moral hazard (14.50%), and limited skills (11.47%). Other problems such as asymmetric information (10.43%), financial constraints (9.46%), and negative selection have lower weighting. The rater agreement rate of 15.9% indicates a variation in perception regarding the priority of these problems.

Research from various sources shows that the main challenges in mudharabah financing in Indonesia come from external factors such as high risk, customer dishonesty, and strict regulations (Sitompul et al., 2024). Moral hazard arises due to misuse of funds by customers (Rahmayati, 2020), while asymmetric information causes adverse selection and moral hazard. Other risks include agency problems that hinder the performance of Islamic banks (Yusuf et al., 2022). Study by Suhartini & Anwar (2022) emphasizes that Islamic business ethics can reduce asymmetric information and improve the performance of mudharabah financing. Suggested strategies include training bank officers, leveraging technology, and partnering with other financial institutions.

Analysis of External Authority Problems

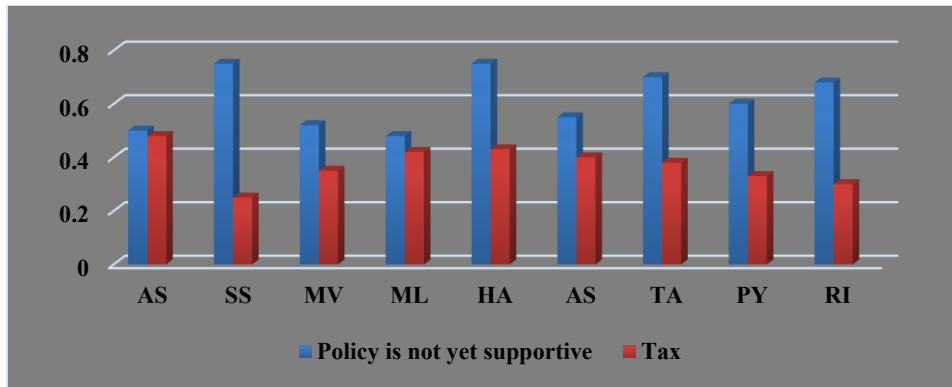


Figure 6.

Synthesis Results of Priority Authority Issues Based on Each Respondent's Values

Based on data processing using Super Decision Software, the priority of authority issues was obtained according to the opinions of all respondents. The results show that, according to the combined opinions of respondents, the most prioritized authority issue in increasing the mudharabah financing portfolio at PT Bank Sumut Syariah Kota Medan is supporting policies (57.23%), followed by tax issues (39.68%). The respondent rater agreement value was recorded at 11.11%.

Various studies highlight external barriers to the development of mudharabah financing. Sitompul et al. (2024) emphasizing high risks, lack of customer understanding, and strict OJK regulations as the main obstacles, and suggesting training, technology, and collaboration. Rahmayati (2020) assesses that mudharabah contributes to the profitability of Islamic banks, but is hampered by regulations and taxes. Suhartini & Anwar (2022) proposed the use of cash waqf funds to address risks, but regulatory changes are needed so that Islamic banks can act as Nazhir and channel funds directly to the productive sector.

External Problem Analysis of Alternative Financing

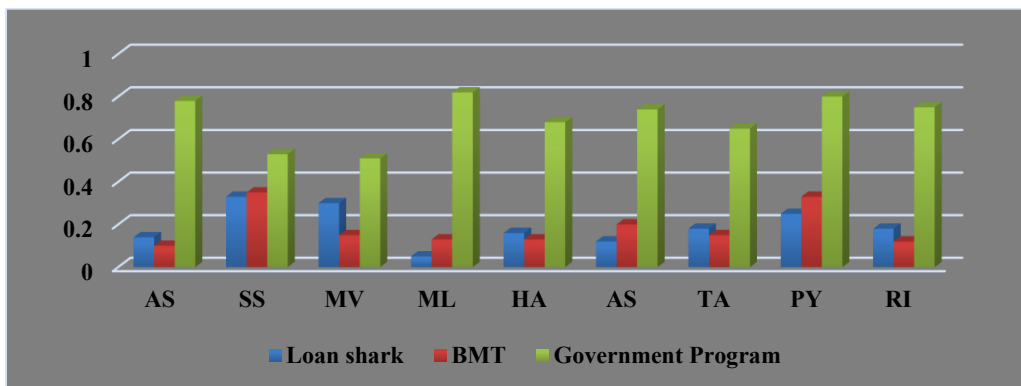


Figure 7.

Results of Synthesis of Priority Alternative Financing Problems Based on Each Respondent's Values

Based on the combined opinions of respondents, the alternative financing issue that is most prioritized in the strategy to increase the mudharabah financing portfolio at PT Bank

Sumut Syariah Kota Medan is government programs (67.05%), followed by BMT (14.44%) and loan sharks (12.67%). The rater agreement scores for this priority ranking reached 42.2%.

Nasution (2021) emphasized that BMT, as a sharia microfinance institution, is capable of becoming a competitive financing alternative, especially for market segments that have not been reached by sharia banks. Rahmayati (2020) found that mudharabah and murabahah financing significantly impacted profitability, while musyarakah financing did not. This finding demonstrates the important role of BPRS in providing alternative financing. Suhartini & Anwar (2022) emphasized that the strategy for increasing the mudharabah financing portfolio needs to consider external factors such as government programs and the existence of Islamic microfinance institutions.

External Solution Cluster Analysis

Customer External Solution Analysis

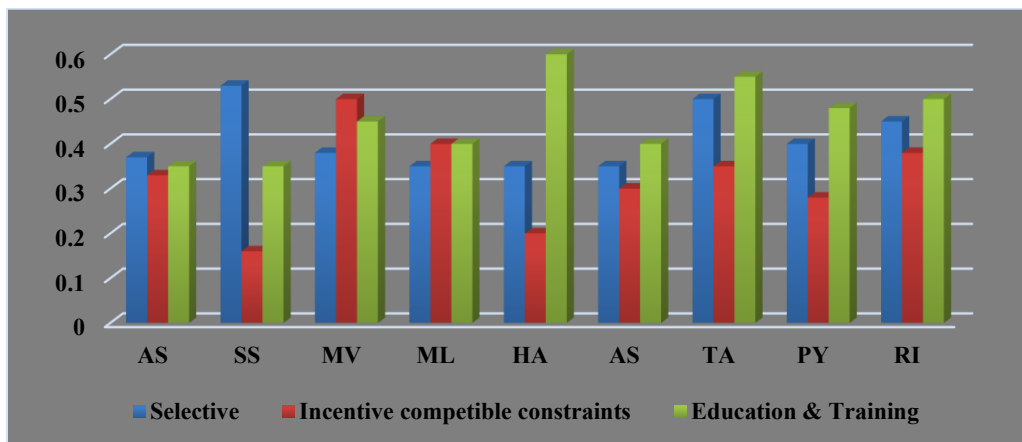


Figure 11.
Results of Synthesis of Customer Solution Priorities Based on Each Respondent's Values

Based on the combined opinions of respondents, the most prioritized customer/MSME solutions for increasing the mudharabah financing portfolio at PT Bank Sumut Syariah Kota Medan are education and training solutions (36.52%), followed by incentive-compatible constraints solutions (30.9%), and strict selection solutions (26.66%). The respondent rater agreement value for these priorities was 9%.

Sitompul et al. (2024) stated that the low level of customer understanding of mudharabah contracts is the main obstacle to financing distribution, so that officer training, use of technology, and cooperation with financial institutions are recommended as solutions. Rahmayati (2020) emphasizes the importance of portfolio updates and risk evaluation according to market trends for mudharabah marketing strategies. Suhartini & Anwar (2022) highlights collaboration between Islamic banks and fintech as a way to manage liquidity risk and expand access to financial services. Overall, the findings support the importance of innovation and a customer-centric approach to enhancing mudharabah financing portfolios.

External Authority Solution Analysis

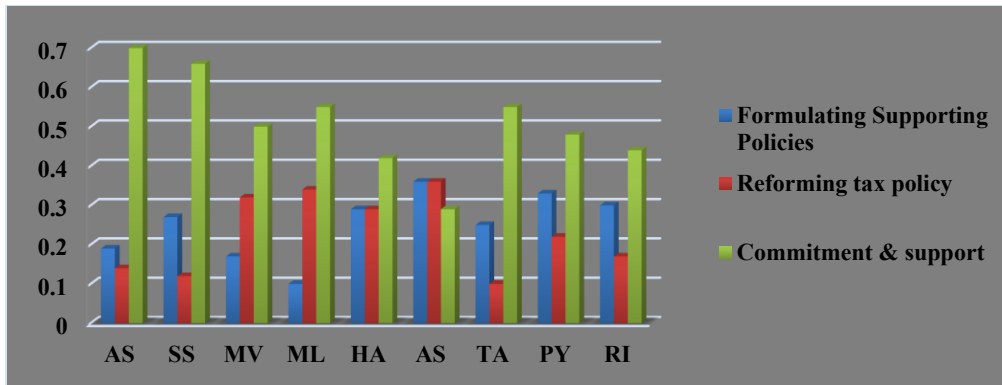


Figure 12.

Results of Synthesis of Authority Solution Priorities Based on Each Respondent's Values

Based on the combined opinions of respondents, the most prioritized authority solutions in the strategy to increase the mudharabah financing portfolio at PT Bank Sumut Syariah Kota Medan are commitment and support at 50.35%, followed by the formulation of supporting policies at 25.70%, and tax policy reform at 16.99%. The respondent rater agreement value for these priorities reached 36.1%.

Findings Aulia et al. (2020) emphasized that the regulators (BI and OJK), together with DSN-The Indonesian Ulema Council (MUI) does not yet have specific regulations for Sharia fintech. Therefore, more explicit regulatory support for optimal MSME inclusion through technology represents the authority's role in creating a concrete supporting policy framework. Annizar & Jurnasin (2025) emphasized that the effectiveness of profit-sharing-based financing, such as mudharabah and musyarakah is not only determined by the bank's internal risk management but is also greatly influenced by external factors, including regulatory policies, legal certainty, and fiscal support from the government.

Analysis of Alternative Financing External Solutions

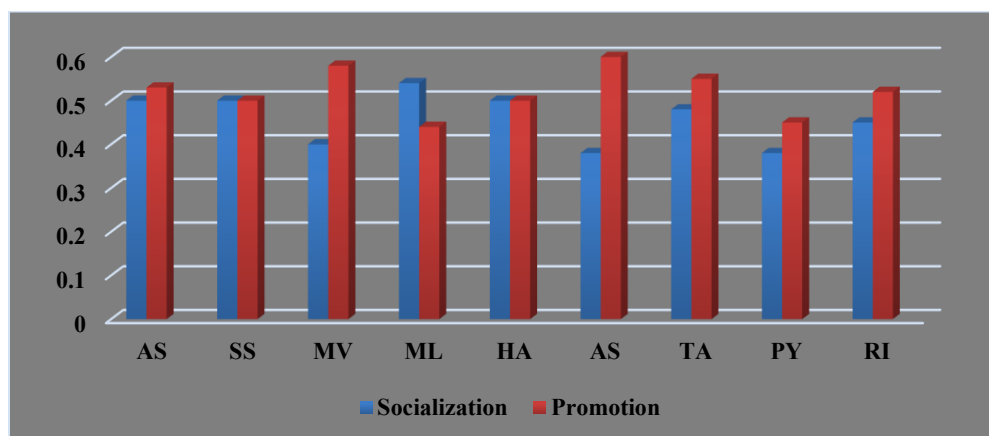


Figure 13.

Synthesis Results of Priority Alternative Financing Solutions Based on Each Respondent's Values

Based on the combined opinions of respondents, the most prioritized alternative financing solution for the mudharabah financing portfolio improvement strategy at PT Bank Sumut Syariah Kota Medan is promotion, with a 52.33% priority, followed by socialization, with a 46.96% priority. The respondent rater agreement value for this priority was 2.8%.

Sitompul et al. (2024) highlighted the low level of customer understanding of mudharabah contracts as a major obstacle to financing distribution, so an aggressive and educational promotional strategy is needed to increase public awareness. This finding is in line with Xaviera et al. (2023) which emphasizes a combination of promotion and education, including focused campaigns and the use of digital media. Suhartini & Anwar (2022) underlined the importance of targeted promotion and social media, which was also supported by Rahmayati (2020) as an effective tool to reach a young and tech-savvy market. Taqitudin et al. (2023) added that direct outreach and effective promotional media are also needed. The overall study confirmed that active promotion, particularly through digital media, is more effective than passive outreach in increasing the mudharabah financing portfolio.

Synthetic Results Analysis of Strategy

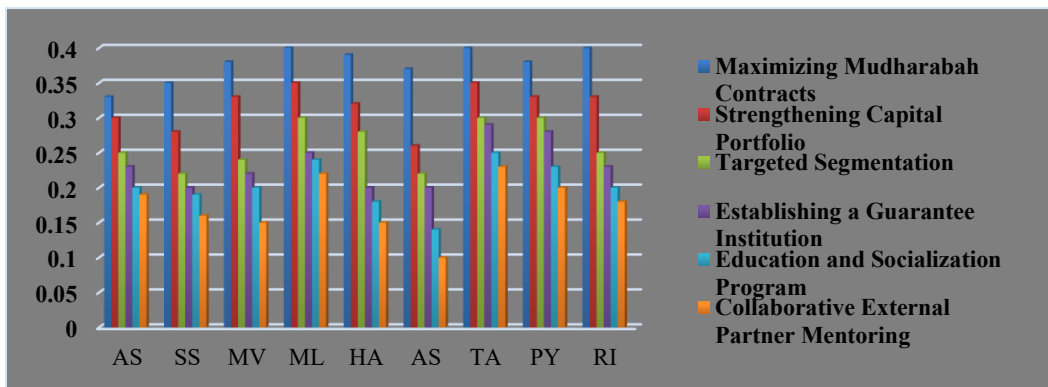


Figure 14.

Results of Synthesis of Strategic Priorities Based on Each Respondent's Values

Based on the combined opinion of respondents, the priority strategy to increase the financing portfolio of mudharabah contracts at PT Bank Sumut Syariah Kota Medan shows that with a rater agreement level of 85%, there is a strong agreement among respondents regarding the priority strategy for increasing financing of mudharabah contracts at PT Bank Sumut Syariah Kota Medan. The main strategy that is considered the most crucial is Maximizing Mudharabah Contracts 0.443559, followed by Strengthening Capital Portfolio 0.221137 and Targeted Market Segmentation 0.127935. Meanwhile, the strategy of Establishing a Guarantee Institution, Education & Socialization Program, and Collaboration in Mentoring External Partners received a lower weight, indicating a role that remains important but is not prioritized urgently.

Study Sitompul et al. (2024) Research shows that despite significant growth in mudharabah financing, its contribution remains low due to high risks, lack of customer understanding, and operational constraints. Recommended strategies include staff training, technology utilization, and collaboration with other financial institutions. Xaviera et al. (2023) emphasizes portfolio renewal and risk mitigation through proper market segmentation. Leu et al. (2024) found that digital marketing and competitive revenue sharing

offers increased customer engagement, in line with partner education and collaboration strategies. Nasution (2021) highlighting the importance of strategic location, collaboration, and service quality in attracting customers, supporting market segmentation and education. Rahmayati (2020) This study confirms the effectiveness of personal promotion and word-of-mouth marketing in increasing financing, especially among lower-middle class households. All findings emphasize the importance of combining education, personal promotion, digital marketing, and collaboration to strengthen mudharabah financing portfolios.

CONCLUSION

Based on the research results and discussion, there are three main conclusions regarding the strategy for improving the Mudharabah financing portfolio at PT Bank Sumut Syariah Kota Medan. First, the main sources of problems in Mudharabah financing come from two sides: internal and external. Internally, obstacles faced include weaknesses in the banking system, the quality of human resources, and technical constraints in contract implementation. Meanwhile, externally, the biggest challenge comes from customers, particularly regarding inadequate financial bookkeeping. Second, the solutions considered the highest priority for optimizing Mudharabah financing include both internal and external measures. Among the various external solutions, increasing customer capacity holds the most strategic position. This can be achieved through training and empowerment programs for MSMEs to better prepare them to implement a profit-sharing system in accordance with Mudharabah principles. Third, the main strategy prioritized is maximizing mudharabah contracts, strengthening capital portfolios, targeted segmentation, establishing guarantee institutions, education and outreach programs, and collaboration with external partners.

This study recommends three main points. First, the government is expected to support the establishment of a special guarantee institution for Mudharabah financing for MSMEs to increase bank trust and protect business actors. Second, Islamic banks need to strengthen their internal capacity through human resource training and establish partnerships with MSME support institutions to improve financing effectiveness. Third, MSMEs are encouraged to improve their financial literacy and managerial skills through training and mentoring to build productive partnerships with Islamic banks.

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