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**RECEIVABLES MANAGEMENT IN REDUCING THE RISK OF  
UNCOLLECTIBLE RECEIVABLES AT BANK SYARIAH INDONESIA (BSI)  
BENGKALIS BRANCH**

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**Abstract**

This study aims to analyze receivables management in reducing the risk of uncollectible receivables at Bank Syariah Indonesia (BSI) Bengkalis Branch. The focus of the research includes the types of financing that have the potential to cause uncollectible receivables, the factors that cause non-performing receivables, and the strategies or efforts made by BSI in minimizing the risk of uncollectible receivables. This study uses a qualitative descriptive method with data collection techniques through interviews, observations, and documentation related to the receivables management process and the handling of problematic receivables. The results of the study show that the types of financing that have the most potential to cause uncollectible receivables are financing based on murabahah, ijarah, and istishna' contracts. The main factors causing the occurrence of non-performing receivables come from the weakness of customer feasibility analysis, lack of optimal post-financing monitoring, and unstable customer economic conditions. BSI Bengkalis Branch has implemented a risk mitigation strategy through the implementation of the 5C principle, periodic receivables monitoring system, financing restructuring, and financial education to customers. The conclusion of this study shows that the receivables management at BSI Bengkalis Branch has been running quite well, but it still needs to be improved through strengthening supervision, digitizing receivables monitoring, and improving the quality of initial financing analysis so that the risk of uncollectible receivables can be minimized more effectively and sustainably.

**Keywords:** Receivables Management, Uncollectibles, Financing Risk, Bank Syariah Indonesia, Risk Mitigation.



## INTRODUCTION

The development of the business and industrial world in Indonesia is increasing every year accompanied by the emergence of various new companies on a small and large scale, both in the fields of services, trade, and manufacturing. The rapid growth of this economy will certainly cause competitive business competition between business people. A company is established with the intention of growing and developing with the aim of increasing profits as much as possible. Therefore, it is necessary to have the right business strategy and decision-making so that the company can compete in the industry so that later the company will get the desired profit (Astuti et al., 2021). The company must constantly improve performance in various aspects to provide the best service to consumers. One of the company's strategies that is widely applied in running its business is to carry out a credit sales system which will cause accounts receivable. The implementation of the credit sales system has an impact on increasing the company's profits. This can be seen from the increasing interest of potential customers in products both in the form of services and goods offered by the company.

Uncollectible receivables in the company generally occur because there are several related functions that do not run as expected, as well as what happens in the company's receivables turnover report, the number of credit sales invoices that have not been paid by business partners which for various reasons is one of the problems that will have a bad impact on the company in terms of achieving profits (Chasanah, U., Diana, N., & Afifudin, 2020). This can lead to losses for the company because the amount of revenue received is less than the costs incurred by the company. Bank Syariah Indonesia (BSI) as one of the largest Islamic financial institutions in Indonesia has a strategic role in supporting the economic growth of the people through financing based on sharia principles. In practice, BSI provides various financing products to customers, both individuals and business actors, with sharia contracts such as murabahah, ijarah, and mudharabah. However, just like conventional banks, BSI also faces risks related to receivables, especially the risk of uncollectible receivables.

In the world of Islamic banking, receivables generally arise from financing activities with purchase and sale contracts (such as murabahah) and lease (ijarah). When the customer fails to fulfill the payment obligation according to the agreement, then the receivables have the potential to become problematic. This certainly affects the overall financial condition of the bank. Unlike conventional banks that can charge interest as compensation for delays, Islamic banks must



find solutions based on the principle of non-usury to remain in accordance with sharia regulations.

In addition, the characteristics of communities in areas such as Bengkalis, which are dominated by MSME actors and farmers, also affect financing patterns and potential receivables risks. Many of them have a fixed income or depend on a particular season. Therefore, receivables management at BSI Bengkalis Branch must be adjusted to local economic conditions to be more adaptive and responsive to customer dynamics.

BSI as an Islamic financial institution also carries out a mandate to apply the principle of *maslahah* (benefit) in all its activities. Therefore, the receivables management approach is not only to collect liabilities, but also to provide a fair and non-burdensome solution for customers who face economic difficulties. This is important to maintain the bank's reputation, customer trust, and the continuation of long-term mutually beneficial relationships.

This research will also help identify the extent of the effectiveness of the receivables management policy implemented by the BSI Bengkalis Branch. Is the current system running optimally, or are there still gaps in the process of risk analysis, supervision, or handling of non-performing receivables? By knowing this, banks can evaluate and improve the quality of their financing portfolio.

Thus, the analysis of receivables management in the context of reducing the risk of uncollectible receivables is important to be studied in depth. This research is expected to not only contribute to BSI Bengkalis Branch, but also to the development of risk management in the Islamic banking industry in general (Sanapati, T. A., 2022). The results of this study can be used as a reference in formulating strategic policies that are more targeted, sustainable, and in accordance with sharia values.

Uncollectible receivables are one of the problems that can disrupt the bank's financial stability. When receivables cannot be collected, the bank's assets will decrease, and this has a direct impact on the level of liquidity and public confidence in the bank's performance. Therefore, good and structured receivables management is crucial, especially in preventing non-performing financing that can develop into non-performing financing (NPF).

Receivables management in Islamic banks has its own characteristics because it must be in accordance with sharia principles that emphasize fairness, transparency, and mutual responsibility between banks and customers. In this context, BSI Bengkalis Branch as one of the work units that serves the community



in the coastal area of Riau, certainly has its own challenges in managing receivables to remain healthy and productive.

Bank Syariah Indonesia (BSI) as an Islamic financial institution has challenges in managing receivables, especially in financing based on murabahah, ijarah, and mudharabah contracts (Nurdahlia et al., 2023). One of the biggest challenges is the emergence of the risk of uncollectible receivables that can have a direct impact on the financial health of the bank, Non-Performing Financing (NPF) ratio, and customer trust. This phenomenon also has an impact on banks' ability to distribute further financing to the productive sector, thereby hampering the growth of the Islamic economy locally and nationally. In particular, BSI Bengkalis Branch is an important object because this area is one of the regions active in microfinance and MSMEs, so it has the potential for high risk of problematic financing due to various factors such as inability to pay, weak financing feasibility analysis, and weak post-financing supervision. Therefore, the analysis of receivables management strategies, such as customer feasibility assessments, receivables monitoring systems, and collection mechanisms, is very important to be studied in depth in order to provide practical recommendations in reducing the risk of uncollectible receivables in a sustainable manner.

The phenomenon of increasing the number of non-performing or uncollectible receivables that occurred in several branches of Islamic banks, including possibly in the Bengkalis Branch, shows the need for an effective receivables management strategy. This includes starting from the selection stage of prospective customers, financing feasibility analysis, receivables monitoring, to handling problematic receivables

## LITERATURE REVIEW

Theoretically, this research is based on *Risk Management Theory* Risk Management Theory is an important foundation in financial risk management, especially credit risk related to uncollectible receivables. This theory describes how an entity such as a bank identifies, measures, controls, and monitors risks that can hinder the achievement of organizational goals (Nocco, B. W., & Stulz, 2022). In the context of Islamic banking such as BSI, the main risk faced in receivables management is the risk of default (*Default*), which is when the customer is unable or unwilling to pay off its financing obligations. Therefore, this risk management must be carried out systematically and in accordance with sharia principles.

The first step in risk management is risk identification, which is to recognize various potential causes of problematic receivables. This risk can arise



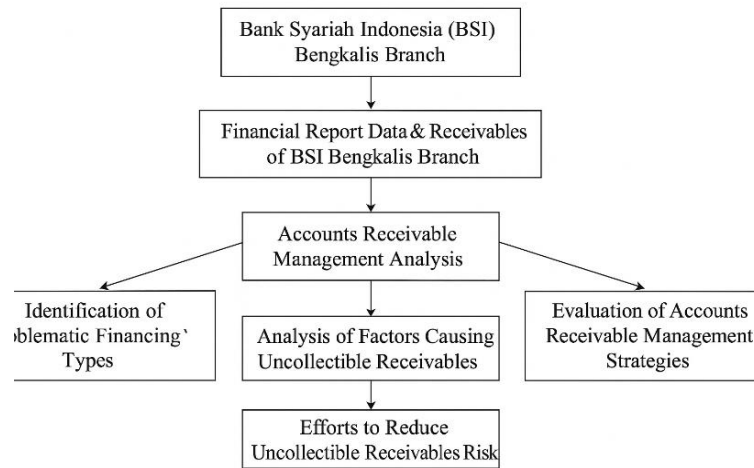
from internal factors such as weak financing analysis processes, as well as external factors such as macroeconomic conditions or unstable customer businesses. In the context of sharia financing, it is also important to assess the aspect of customer character (moral hazard) because honesty is the main principle in sharia contracts. With proper risk identification, BSI can be more accurate in mapping potential losses from the beginning of the financing process.

The next stage is risk measurement, which is carried out through quantitative and qualitative approaches (Pyle, 2020). Quantitative measurement includes an analysis of three main components: *Probability of Default* (PD), namely the possibility of the customer defaulting; *Loss Given Default* (LGD), which is the level of loss after considering collateral; and *Exposure at Default* (EAD), which is the value of receivables at the time of default. The common formulas used are:  $Expected\ Loss = PD \times LGD \times EAD$ . Meanwhile, the qualitative approach involves analyzing customer financial statements, business backgrounds, and field observations to assess the feasibility of financing as a whole.

Once the risk has been measured, the next step is risk control. BSI can control by establishing selective financing policies, such as the use of the 5C principle (*Character, Capacity, Capital, Collateral, Condition*), the provision of collateral in accordance with sharia, and the limitation of the financing ceiling. In addition, it is important for BSI to carry out active monitoring and billing through an information system that is able to detect problematic financing early or known as an early warning system. This supervision must be carried out on an ongoing basis so that banks can respond quickly to changes in customer conditions.

The last step is risk mitigation and monitoring, which is the action taken when the risk begins to materialize. A form of mitigation can be in the form of financing restructuring through rescheduling, reconditioning, and restructuring, which is carried out in accordance with sharia regulations. If necessary, the bank can also engage with a sharia guarantee institution or pursue a non-litigation settlement. This monitoring process must also comply with applicable regulations such as POJK No. 65/POJK.03/2016 concerning the Implementation of Risk Management and PSAK 71 concerning the reserve of financing losses. With the application of comprehensive risk management theory and based on sharia principles, BSI Bengkalis Branch can minimize uncollectible receivables and maintain the stability of its financing portfolio in a sustainable manner.

## Theoretical Framework



**Figure 1.**  
**Theoretical Framework**

## RESEARCH METHOD

The type of research used in this study is descriptive qualitative research. Descriptive qualitative research aims to understand in depth the phenomenon being studied by describing real conditions in the field based on the facts obtained. In the context of this study, the researcher seeks to comprehensively describe receivables management in reducing the risk of uncollectible receivables at Bank Syariah Indonesia (BSI) Bengkalis Branch through information extraction from resource persons, direct observation of the receivables management process, and documentation related to receivables management policies and procedures. The descriptive approach is used to provide a systematic, factual, and accurate picture of receivables management strategies, factors that cause problematic receivables, and risk mitigation efforts implemented by banks. This study does not use statistical calculations, but presents data in the form of a narrative to describe the process and implementation of receivables management according to sharia principles.

The descriptive qualitative research approach in this study allows researchers to explore phenomena in depth through direct interaction with the research object. By using interview, observation, and documentation techniques, the researcher obtained a complete understanding of how receivables management policies are implemented, as well as how risk mitigation strategies are carried out in the operational context of Bank Syariah Indonesia (BSI) Bengkalis Branch. This study also applies Miles and Huberman's interactive analysis which includes data reduction, data presentation, and conclusion



drawing on an ongoing basis to ensure that the research results are accurate, credible, and relevant to the research objectives. In this way, the research not only produces descriptions but also provides in-depth interpretations that can be a practical and academic reference in the management of receivables in Islamic financial institutions.

## **RESULTS AND DISCUSSION**

### **Data Analysis Results**

#### **Descriptive Findings and Thematic Analysis**

The data in this study was analyzed using the Miles and Huberman interactive model, which includes three main stages, namely data reduction, data presentation, and conclusion drawn. Primary data was obtained through in-depth interviews with employees of the financing and remedial departments, observation of the receivables management process, and internal bank documentation related to non-performing financing and receivables management policies. Secondary data was obtained from financial statements and non-performing financing archives.

At the data reduction stage, the researcher grouped the data based on the focus of the research, namely: (1) the type of financing that has the potential to cause uncollectibles, (2) the factors that cause problematic receivables, and (3) the receivables management strategy applied in reducing the risk of uncollectible receivables. The data from interviews, observations, and documentation were then simplified, coded, and categorized into main themes.

Thematic analysis resulted in the finding that financing based on *murabahah*, *ijarah*, and *istishna'* contracts is the type of financing that has the most potential to cause uncollectible receivables. This is because the financing is often given to MSME customers and individuals who have irregular incomes. In addition, the findings also show that the factors causing uncollectible receivables come from internal and external factors. Internal factors include weaknesses in customer feasibility analysis, suboptimal application of the 5C principle, and limited post-disbursement monitoring. External factors include a decline in customer business, unstable economic conditions, and low Sharia financial literacy.

The results of the analysis show that BSI Bengkalis Branch has implemented a receivables management strategy that includes preventive, control, and curative approaches. A preventive approach is applied through strict customer feasibility assessments, the application of the 5C principle, and financial education to



prospective customers. The control approach is carried out through payment monitoring, financing quality analysis, and an early warning system. Meanwhile, a curative strategy is applied to deal with receivables that have been problematic through the mechanism of restructuring, rescheduling, reconditioning, and settlement based on the principle of *maslahah*.

The results of the study also show that a humanist approach, based on sharia values, such as justice and benefit, is the main differentiator of receivables management at BSI compared to conventional banks. The implementation of effective receivables management not only helps maintain the quality of the bank's assets and liquidity but also strengthens customer confidence and the sustainability of Sharia financing.

### **Types of Financing That Have the Potential to Cause Uncollectible Receivables**

The results of the study show that the type of financing that has the most potential to cause uncollectible receivables at BSI Bengkalis Branch is financing based on ***murabahah, ijarah, and istishna'*** contracts. These contracts dominate the financing portfolio because they are widely used by MSME customers and individuals who have irregular incomes. This finding is in line with the research of Annisa & Yuniarty (2023) which states that *murabahah* financing has the highest risk of uncollectible receivables compared to other contracts, because it is based on buying and selling with long-term installment payments, so that if the customer defaults, the financing immediately turns into non-performing receivables. However, this study provides new findings that in the Bengkalis area, the high risk of *murabahah* financing is also influenced by the economic characteristics of seasonal communities, such as farmers, fishermen, and informal traders, which were not clearly identified in previous studies. In addition, *murabahah*-based financing at BSI Bengkalis Branch tends to provide a fixed margin so that the risk of default cannot be compensated through margin adjustments or tariffs as in the conventional system. This strengthens the findings of Khasanah (2022) who explains that the rigidity of margins in *murabahah* contracts is one of the causes of increased risk of problematic financing if not supported by a strict feasibility analysis and an effective monitoring system. With the dominance of *murabahah*-based consumptive and productive financing portfolios, the results of this study show that the strict implementation of financing risk management and receivables management is very important to reduce the potential for uncollectible receivables in Islamic banks, especially in areas with the economic characteristics of informal communities.



### **Factors Causing Uncollectible Receivables**

The factors causing uncollectible receivables at BSI Bengkalis Branch come from two main aspects, namely internal factors and external factors. Internal factors include weaknesses in the feasibility analysis process of prospective customers, the lack of optimal application of the 5C principle (Character, Capacity, Capital, Collateral, and Condition), and limited monitoring after financing disbursement. This condition causes banks to be less able to predict the ability of customers to pay, especially those from the informal sector or MSMEs. This finding is in line with research by Anjarsari & Handayani (2022) which revealed that weaknesses in customer selection and assessment are one of the main causes of non-performing financing and high uncollectible receivables at microfinance institutions. However, in contrast to the study, the results of this study also emphasize that the limitations of the payment monitoring and evaluation information system are also obstacles in efforts to detect risks early. External factors include customer economic instability, business declines, income fluctuations, and natural disasters. Customers with seasonal incomes such as farmers, fishermen, or micro-traders are often unable to meet their obligations on schedule.

This is strengthened by research by Zebua et al (2022) which stated that the decline in operating profit margins and disruptions in economic activities due to the pandemic and seasonal factors have a significant impact on the increase in non-performing financing. In addition, the low literacy of Islamic finance makes some customers lack understanding of the consequences of the obligation to pay financing according to the agreed contract, which was not specifically found in previous research. The findings of this study add that the sharia literacy factor is a crucial aspect that has not been widely discussed in previous research, especially related to customers' understanding of sharia contracts, payment obligations, and moral responsibility in financing transactions. Thus, this study not only strengthens the previous findings, but also provides a new contribution regarding the importance of Islamic financial literacy as part of financing risk management in Islamic banks.

### **Strategies and Efforts in Reducing the Risk of Uncollectible Receivables**

Strategies and efforts to reduce the risk of uncollectible receivables at BSI Bengkalis Branch are carried out through preventive, control, and curative approaches based on the principles of prudence and sharia compliance. At the preventive stage, the bank applies the 5C principle (Character, Capacity, Capital, Collateral, and Condition) as the basis for the selection of the eligibility of



prospective customers, as well as conducting in-depth business analysis and document verification to ensure that customers have good payment ability and financial history. In addition, education to customers is also carried out to ensure understanding of the rights and obligations in the agreed sharia contract. Furthermore, the control strategy is carried out by periodically monitoring financing, monitoring the aging schedule, implementing an early warning system, and evaluating asset quality to detect early potential delays or problematic financing. Banks also utilize financial information systems to monitor customer payment performance and take reminder actions before there are arrears. Curative strategies are applied when financing has entered the category of not running smoothly or stuck, namely through restructuring, rescheduling, and reconditioning according to sharia principles, as well as a persuasive and humanist approach based on the concept of *maslahah* so as not to provide an excessive burden for customers. This approach not only aims to save receivables, but also maintain long-term relationships with customers and maintain the bank's reputation. By optimally implementing these three strategies, receivables management at BSI Bengkalis Branch is considered to be able to minimize the risk of uncollectible receivables and maintain asset quality in a sustainable manner.

Strategies and efforts to reduce the risk of uncollectible receivables at BSI Bengkalis Branch are carried out through a preventive, control, and curative approach supported by the application of prudential banking principles and sharia compliance. At the preventive stage, BSI applies the 5C principle and a thorough business feasibility analysis before financing is granted. This approach is in line with the findings of Annisa & Yuniarty (2023), which stated that an internal control system based on the 5C principle has proven to be effective in minimizing uncollectible receivables at PT Mutiara Multi Finance Galur

However, the results of this study show that at BSI Bengkalis Branch, the application of the 5C principle is not fully optimal due to the constraints of weak verification of customer capacity and business conditions. This is in contrast to the findings of Anjarsari & Handayani (2022), which stated that weaknesses in the internal control system are the main cause of the increase in uncollectible receivables. In the control strategy, BSI Bengkalis Branch implements periodic monitoring, an early warning system, and an evaluation of financing quality through aging schedules and internal reporting. This finding is in line with the research of Zebua et al. (2022), which stated that weak supervision and monitoring after the disbursement of financing led to an increase in uncollectible receivables at PT Multi Pilar Indah Jaya, especially during the Covid-19 pandemic



In contrast to the study, the results of this study show that BSI already has a more systematic supervision system, although it still requires improvements in the aspects of reporting technology and customer databases.

In the curative stage, BSI Bengkalis Branch uses a restructuring, rescheduling, and reconditioning mechanism that is carried out through a humanist approach and *maslahah* principles, which are in accordance with sharia provisions. This strategy is in line with Azizi's (2024) research, which found that effective receivables settlement efforts must consider fairness, flexibility, and not burden customers financially. Thus, compared to previous research, the findings of this study emphasize more on the combination of the application of prudential principles, modern supervisory systems, and a humanistic sharia approach in reducing the risk of uncollectible receivables in Islamic financial institutions.

### **Implications for Risk Management**

With the dominance of *murabahah* financing in the MSME sector and communities with informal livelihoods, BSI Bengkalis Branch faces a higher risk of uncollectible receivables compared to the formal sector. This is due to the economic characteristics of customers who do not have a fixed source of income and fluctuate following the business season. *Murabahah*-based financing that is consumptive and productive requires stable payment capabilities, so its application to sectors with irregular income raises significant potential for default. Therefore, it is important for banks to strengthen risk management tailored to the characteristics of the local economy of Bengkalis.

One of the strategic steps that can be implemented is to map the characteristics of the local economy. This includes an understanding of customers' seasonal income patterns, the dominant types of businesses in the region, and local economic conditions affected by the agriculture, fisheries, and micro-trade sectors. With this mapping, banks can be more precise in determining financing feasibility, credit tenors, and installment schedules that adjust to the customer's income cycle. This approach based on local context is also in line with sharia principles that emphasize fairness and benefits in financing transactions. In addition, the financing feasibility analysis system needs to be strengthened not only based on collateral, but also based on cash flow based financing. Many MSME and informal sector customers have good business prospects, but do not have adequate collateral. Therefore, the feasibility analysis should prioritize the ability of the business to generate stable cash flow, so that it reflects the actual ability to pay rather than just the value of collateral. This approach will also help banks in channelling financing in a more inclusive manner without neglecting the



prudential aspect. By implementing risk management based on local economic mapping, seasonal income monitoring, and cashflow-based feasibility analysis, BSI Bengkalis Branch can strengthen efforts to prevent uncollectible receivables from the early stages of financing. This strategy is not only able to reduce the risk of non-performing financing, but also strengthens the role of Islamic banks in supporting the MSME sector and improving the economic welfare of the community in a sustainable manner.

## CONCLUSION

This study concludes that the types of financing that have the most potential to cause uncollectible receivables at BSI Bengkalis Branch are financing based on murabahah, ijarah, and istishna' contracts. The murabahah contract is the largest contributor because it is widely used by MSME customers and the informal sector with seasonal and irregular income characteristics. This condition is exacerbated by the fixed margin structure, long tenor, and limited flexibility in adjusting payment obligations. Internal factors that cause the occurrence of uncollectible receivables include weaknesses in the feasibility analysis process, limited application of the 5C principle, and suboptimal post-financing monitoring. Meanwhile, external factors include economic instability, declining customer business income, low Islamic financial literacy, and the influence of disasters or seasonal conditions. The efforts of BSI Bengkalis Branch in mitigating the risk of uncollectible receivables are carried out through preventive, control, and curative strategies. Preventive strategies are implemented through business feasibility assessments with the 5C approach, cashflow-based analysis, document verification, and customer education regarding sharia contract obligations. The control strategy is carried out by periodic monitoring, the implementation of an early warning system, and the evaluation of asset quality. Meanwhile, the curative strategy is carried out through restructuring, rescheduling, and reconditioning based on sharia principles with a humanist approach and the concept of maslahah. The implementation of this strategy shows that receivables management at BSI Bengkalis Branch has gone quite well, but it still needs to be strengthened through digitization of monitoring, mapping of local economic characteristics, and increasing Islamic financial literacy for customers.

Overall, this study emphasizes that the effectiveness of receivables management in Islamic banks is not only determined by the internal control system, but also by the understanding of the socio-economic characteristics of customers and the application of sharia principles in the settlement of problematic financing. Thus, BSI Bengkalis Branch is expected to improve the



quality of receivables risk management in a more adaptive, humane, and in accordance with sharia values.

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