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Liquidity Management Strategy For Mudharabah Deposit Products At BPRS Muamalat Harkat Bengkulu

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Abstract

Liquidity determines the operational sustainability of a bank, including Islamic rural banks (BPRS), because mudharabah time deposits must be available when they mature. This study analyzes the liquidity management strategies applied by BPRS Muamalat Harkat Bengkulu to its mudharabah deposit product, together with the factors that support and hinder their implementation. This descriptive qualitative field research collected data through interviews, observation, and documentation involving eight purposively selected informants (three bank officers and five deposit customers). The data were analyzed with the interactive model of Miles, Huberman, and Saldaña and checked through triangulation. The findings show that the bank safeguards the availability of funds at maturity by balancing collected deposits and financing disbursed (Asset Liability Management), considering liquidity reserves, handling potential liquidity pressure, projecting cash flows, matching maturities, and monitoring the Financing to Deposit Ratio (FDR) and cash flows, while remaining guided by sharia principles. Supporting factors are inter-division coordination, the care and capability of human resources, management policy, and information system support. Hindering factors are changes in customers' funding needs driven by economic conditions, clustered deposit withdrawals, changes in regulatory provisions, and the accuracy of administrative data. The strategies emerged at the level of principles and practices, while the details of written policies were not revealed in the interviews.

Keywords: Liquidity management strategy, mudharabah deposit, Islamic rural bank, liquidity risk, Islamic banking.

INTRODUCTION

Banks act as financial intermediaries that collect funds from the public and channel them back as financing. To perform this function, a bank must keep its finances healthy so that it can meet all of its obligations to customers. One of the most decisive aspects is

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liquidity, namely the bank's ability to provide sufficient funds to meet short-term obligations, especially when customers withdraw their deposits (Azka et al., 2025). Failure to meet these obligations can erode public trust and disrupt operations, so every bank needs an effective liquidity management strategy to keep the balance between fund collection and fund disbursement (Sutrisno, 2025).

In Islamic banking, all operational activities must be grounded in sharia principles. Islamic banks do not use interest; instead, they apply sharia contracts in collecting and channeling funds. Third-party funds (DPK) from savings, current accounts, and time deposits are the main source of funding that is then channeled through financing, so Islamic banks must manage liquidity carefully to avoid an imbalance between cash inflows and outflows (Nur et al., 2025).

Mudharabah deposits are a fund-collection product that contributes significantly to the liquidity of Islamic banks. The product uses the mudharabah contract, a partnership between the customer as *shahibul maal* (fund owner) and the bank as *mudharib* (fund manager). Because they have a fixed term, deposit funds must be available at maturity. If large withdrawals occur at the same time while most funds have been disbursed as financing, the bank may face liquidity pressure (Annisa & Rani, 2024). Liquidity management for this product therefore involves not only providing cash, but also managing cash flows, matching the maturities of assets and liabilities, providing liquidity reserves, and monitoring liquidity ratios regularly.

BPRS Muamalat Harkat Bengkulu is an Islamic rural bank that collects public funds through mudharabah deposits and channels them through financing in accordance with sharia principles. As *mudharib*, the bank is responsible for managing customers' funds in a trustworthy and professional manner. The success of its liquidity strategy is influenced by internal factors, such as the quality of human resources, the liquidity management system, and management policy, as well as external factors, such as economic conditions and customers' withdrawal behavior (Hendri et al., 2025).

Previous studies have examined the liquidity of Islamic banks extensively, including liquidity management strategies in times of crisis (Putri et al., 2024), liquidity risk management (Wati & Fasa, 2024), liquidity creation during the pandemic (Viverita et al., 2023), the implementation of Asset Liability Management (Adillah et al., 2026), and the sharia compliance of mudharabah deposits at BPRS (Naufal et al., 2024). Most of these studies focus on liquidity levels, financial ratios, or literature reviews (Sartika et al., 2025), whereas field studies that specifically address liquidity management strategies for mudharabah deposit products at BPRS, including their supporting and hindering factors, remain limited. This study fills that gap at BPRS Muamalat Harkat Bengkulu.

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Research Objectives

This study aims to:

1. identify and analyze the liquidity management strategies applied by BPRS Muamalat Harkat Bengkulu to its mudharabah deposit product; and
2. identify and analyze the factors that support and hinder the implementation of these strategies at BPRS Muamalat Harkat Bengkulu.

THEORETICAL REVIEW

Liquidity Management Strategy

Strategy is understood as an effort to create a unique and valuable position so that an organization achieves its goals effectively and efficiently (Porter, 1996). Liquidity is the bank's ability to meet short-term obligations, especially customer withdrawals at maturity, without disrupting operations (Elfadhli, 2012). In this study, liquidity management strategy means the policies and steps applied by the bank to keep funds available for mudharabah deposit customers on time, maintain operational stability, and preserve public trust.

The strategies examined are six. First, *Asset Liability Management* (ALMA), which balances assets and liabilities so that obligations can be met on time (Al-Ghifari & Siregar, 2023). Second, cash flow projection, an estimate of receipts from fund collection and financing repayments and of outflows for deposit withdrawals and operating needs (Ssh et al., 2024). Third, *maturity matching*, which aligns the terms of assets with those of liabilities to reduce the maturity gap (Ahmed, 2023). Fourth, a *liquidity buffer*, a reserve of liquid assets to anticipate sudden funding needs (Bashir & Azeez, 2022). Fifth, a *Contingency Funding Plan* (CFP), an emergency funding plan for large withdrawals. Sixth, monitoring of the *Financing to Deposit Ratio* (FDR) and cash flows, namely continuous monitoring of financing relative to DPK and of cash inflows and outflows (Nastiti & Cupian, 2024). Liquidity risk management in Islamic banks is regulated through the obligation to identify, measure, monitor, and control risk (Financial Services Authority, 2016), and a healthy FDR lies in the range of roughly 80–110% (Financial Services Authority, 2014).

Liquidity Risk

Liquidity risk arises when a bank cannot meet obligations that fall due because of a shortage of funds or liquid assets. Its internal factors include an imbalance between fund collection and disbursement, suboptimal asset and liability management, limited liquid reserves, and weak cash flow planning and oversight (Sodik et al., 2023). Its external factors include changes in economic conditions, changes in regulatory policy, competition in collecting DPK, and large customer withdrawals (Firdausha, 2026).

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Mudharabah Deposits and Sharia Principles

A deposit permissible under sharia is one based on the mudharabah contract, in which profit is shared according to a ratio agreed at the outset and losses are borne by the fund owner provided they are not caused by the bank's negligence (National Sharia Board of the Indonesian Ulema Council, 2000). As *mudharib*, the bank must manage funds in a trustworthy manner and report on fund management transparently. Liquidity management is therefore guided by the principles of trust (*amanah*), justice, prudence, and public benefit (*maslahah*). The command to consider what one has prepared for tomorrow in QS. Al-Hashr verse 18 (Ministry of Religious Affairs of the Republic of Indonesia, 2019) provides a conceptual basis for planning and risk anticipation, including liquidity risk.

RESEARCH METHOD

This is field research with a descriptive qualitative approach. The qualitative approach was chosen because the study aims to gain an in-depth understanding of a natural setting, with the researcher as the main instrument and inductive analysis (Sugiyono, 2023). The research was conducted at BPRS Muamalat Harkat Bengkulu in Bengkulu City, which offers mudharabah deposits and applies liquidity management strategies in its operations. Interviews were conducted from August 25 to September 29, 2026.

Informants were selected using *purposive sampling*, on the consideration that they know the phenomenon best and are directly involved in it (Sugiyono, 2023). There were eight informants: three bank officers (the Director, the Head of Operations, and the Head of the Cash Office who also serves as *Funding Officer* and *Customer Service*) and five mudharabah deposit customers with one-year terms (Table 1). Primary data were obtained through in-depth interviews and observation, while secondary data came from books, scientific journals, regulations of the Financial Services Authority (OJK) and Bank Indonesia, DSN-MUI fatwas, and BPRS documents. Interview quotations were translated from Indonesian by the authors.

Table 1. List of Research Informants

Informant	Category	Position / Description	Interview Date
Deri Haspriyanti, S.E.	Internal	Director, BPRS Muamalat Harkat Bengkulu	September 29, 2026
Mulyana, S.E.	Internal	Head of Operations	September 28, 2026

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Informant	Category	Position / Description	Interview Date
Agung Fajri, H.	Internal	Head of Cash Office, Funding Officer, and Customer Service	August 25, 2026
Minarni	Customer	Mudharabah deposit customer (1 year)	September 22, 2026
Lidiya	Customer	Mudharabah deposit customer (1 year)	September 15, 2026
Hetmawati	Customer	Mudharabah deposit customer (1 year)	September 21, 2026
Sri Perihatin	Customer	Mudharabah deposit customer (1 year)	September 29, 2026
Rathi Yusnovia	Customer	Mudharabah deposit customer (1 year)	September 29, 2026

Data were analyzed with the interactive model of Miles, Huberman, and Saldaña (2014) through data reduction, data display, and conclusion drawing or verification. Data validity was tested through source triangulation, comparing the statements of management, staff, and customers; technique triangulation, comparing interview, observation, and documentation results; and time triangulation.

RESULTS AND DISCUSSION

Liquidity Management Strategy for Mudharabah Deposit Products

The interviews show that the main principle of liquidity management at BPRS Muamalat Harkat Bengkulu is to ensure that funds are available to meet obligations to deposit customers at maturity. This principle was stated consistently by all three internal informants, so through source triangulation their statements reinforce one another. The Director stated that “the most important thing for us is to ensure the availability of funds to meet our obligations to customers” (Interview with the Director, September 29, 2026). This is in line with the theory that places liquidity management strategy as the effort to keep funds available to customers on time (Elfadhli, 2012). The strategies that emerged are summarized in Table 2 and elaborated below.

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Table 2. Summary of Liquidity Management Strategies at BPRS Muamalat Harkat Bengkulu

Strategy	Findings at BPRS Muamalat Harkat Bengkulu	Consistency with Theory
Balance of funds and financing (ALMA)	Not all deposit funds are disbursed; deposit terms, financing terms, and expected cash flows are considered.	Consistent (Al-Ghifari & Siregar, 2023); formal instrument not described.
Liquidity reserve	Considered based on operating needs, maturing deposits, and unexpected needs.	Consistent (Bashir & Azeez, 2022); size not revealed.
Handling liquidity pressure (CFP)	Determine funds needed, assess funds available, evaluate cash flows, report to management, decide on source of funds.	Contains CFP elements; formal mechanism refers to internal procedures.
Cash flow projection	Estimate inflows (collection, installments) and outflows (deposit withdrawals, operations).	Consistent (Ssh et al., 2024).
Maturity matching	Align when funds are needed with when financing funds return.	Consistent (Ahmed, 2023).
FDR and cash flow monitoring	Viewed together and reported to management; FDR level and frequency not stated.	Consistent (Nastiti & Cupian, 2024; Financial Services Authority, 2016).

Balance between deposit funds and financing (ALMA)

The Director and the Head of Operations both stressed that not all deposit funds can be disbursed as financing, and that deposit terms, financing terms, and expected receipts and payments must be considered. The Head of Operations warned that “the funds disbursed for financing must not be too large, leaving limited funds available to meet customers' needs” (Interview with the Head of Operations, September 28, 2026). This view agrees with the ALMA concept (Al-Ghifari & Siregar, 2023) and with earlier studies showing the role of ALMA and cash flow management in maintaining the liquidity stability of Islamic banks (Putri et al., 2024; Adillah et al., 2026). However, the Director stated that the specific application of ALMA is adjusted to BPRS policies and procedures, so the interviews describe ALMA at the level of principles and decision-making rather than as a formal instrument.

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Liquidity reserves and handling of liquidity pressure

Liquidity reserves are considered by taking into account operating needs, deposits about to mature, expected cash flows, and the possibility of unexpected funding needs. This agrees with the *liquidity buffer* theory of a liquid-asset reserve for sudden needs (Bashir & Azeez, 2022). When large deposit withdrawals are possible, the steps described by informants are to determine the funds needed, assess the funds available, evaluate cash inflows and outflows, report the situation to management, and decide on the source of funds. This sequence contains the elements of a *Contingency Funding Plan*, namely steps planned in advance for large withdrawals. The size of the reserve and the specific mechanism of the emergency funding plan were not stated and were referred to internal procedures.

Cash flow projection and maturity adjustment

The Head of Operations explained that cash flows are projected by estimating inflows, namely from fund collection and financing installments, and outflows for deposit withdrawals and operating needs. Maturities are adjusted by considering when funds are needed and when financing funds return, because “funds must not be tied up too much in long-term financing while obligations to customers must be met soon” (Interview with the Head of Operations, September 28, 2026). This agrees with the theories of cash flow projection (Ssh et al., 2024) and *maturity matching* (Ahmed, 2023). The role of the Head of the Cash Office, who also serves as *Funding Officer* and *Customer Service*, is supportive: ensuring that deposit data and maturity dates are recorded correctly as input for the authorized divisions. He stressed that “the CS division does not directly determine how much will be disbursed for financing” (Interview with the Head of the Cash Office, August 25, 2026), which indicates a clear division of authority.

Monitoring of FDR and cash flows

The Director and the Head of Operations see FDR and cash flows as indicators that must be viewed together rather than relying on a single indicator, and the monitoring results are reported to management. This agrees with the theory that places FDR as the main liquidity indicator of Islamic banks (Nastiti & Cupian, 2024) and with the regulatory obligation to monitor liquidity risk (Financial Services Authority, 2016). Earlier studies on BPRS also stress the importance of cash flow risk management for the resilience of Islamic microfinance institutions (Hendri et al., 2025; Putra et al., 2025). However, the informants did not state the FDR level or the reporting frequency used.

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Procedures, human resources, information systems, and sharia principles

The Head of Operations emphasized that liquidity management cannot be done by one person because it involves the operations division, the fund-collection division, and management, while the Director added that staff capability and the use of information systems need attention. Liquidity strategy thus depends not only on technical instruments but also on coordination and the quality of data recording. From the sharia perspective, the Director and the Head of the Cash Office stated that liquidity management and deposit services must comply with sharia principles, including conformity of the contract and clear information on product terms and the profit-sharing ratio. This is in line with the provision that a permissible deposit is one based on the mudharabah contract (National Sharia Board of the Indonesian Ulema Council, 2000) and with the bank's obligation as *mudharib* to manage funds in a trustworthy and transparent manner.

Supporting and Hindering Factors

The supporting factors identified by informants include inter-division coordination, accurate financial information, the capability and care of human resources, clear management policy, and information system support. These statements are consistent across informants: the Director cited coordination, accurate information, staff capability, and clear policy; the Head of Operations emphasized careful recording; and the Head of the Cash Office cited cooperation between divisions, staff diligence, and management policy. This consistency shows that internal factors, especially people and coordination, are key to the strategy's success. It is in line with the theory that weak cash flow planning and oversight and suboptimal asset and liability management are internal causes of liquidity risk (Sodik et al., 2023); conversely, good planning, oversight, and coordination act as supporting factors.

The hindering factors include changes in customers' funding needs, economic conditions, changes in fund collection, changes in regulatory provisions, several deposits being withdrawn within a short period, and the accuracy of data and smoothness of administration. Most of these are external and cannot be fully controlled by the bank, as classified in the theory of external factors of liquidity risk (Firdausha, 2026). The bank's efforts consist of stronger monitoring of liquidity conditions and maturing deposits, regular evaluation of cash flows, keeping fund collection and disbursement balanced, updating deposit data, and strengthening inter-division coordination. This response is one of monitoring and coordination, consistent with the finding that liquidity management strategies help maintain the stability of Islamic banks when conditions change (Putri et al., 2024).

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Customer Experience and Behavior

All five customers chose mudharabah deposits to store funds not needed in the near term and to earn profit sharing, and all chose a one-year term. One customer stated that “with a clear term, I can estimate when the funds will be available again” (Interview with Rathi Yusnovia, September 29, 2026). The customers understand mudharabah as a partnership in managing funds with profit shared as agreed, and they know that profit sharing can change. According to one customer, “profit sharing is not the same as interest” (Interview with Hetmawati, September 21, 2026). This understanding is in line with findings that mudharabah deposit profit-sharing rates are influenced by the bank's financial condition and fund management policy (Muliji et al., 2024), and that the implementation of mudharabah deposits at BPRS generally complies with sharia principles and DSN-MUI fatwas (Naufal et al., 2024).

When a deposit matures, all customers stated that they would first assess their need for the funds before renewing or withdrawing, and that urgent needs and economic conditions could affect the decision. For the bank, the tendency to renew keeps funds in the bank, but it is only an intention that depends on customers' needs at maturity. This is consistent with the concern of the Director and the Head of Operations about changing customer needs and simultaneous withdrawals, so monitoring deposit maturities remains important.

Notes on the Findings

The liquidity management strategies in this study emerged mainly at the level of principles and practices, based on informants' statements. The size of liquidity reserves, the formal mechanism of the emergency funding plan, the FDR level, and the reporting frequency were not revealed and need verification through the bank's internal documents. Funding source diversification, which is part of the theoretical framework, was also not described by informants, so its implementation cannot be concluded. All customer informants held one-year deposits, so the experience of customers with other terms is not captured.

CONCLUSION

BPRS Muamalat Harkat Bengkulu applies liquidity management strategies to its mudharabah deposit product with the main aim of ensuring that funds are available to meet obligations to customers at maturity. The strategies include managing the balance between deposit funds and financing through the ALMA approach, considering liquidity reserves, steps for handling potential liquidity pressure, cash flow projection, adjusting the terms of assets and liabilities, and monitoring FDR and cash flows. Implementation

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involves management, the operations division, and the service division with a clear division of authority and with attention to sharia principles.

The supporting factors are inter-division coordination, the care and capability of human resources, clear management policy, accurate financial information, and information system support. The hindering factors are changes in customers' funding needs due to economic conditions and urgent needs, several deposits being withdrawn within a short period, changes in regulatory provisions, and the accuracy of data and smoothness of administration.

Based on these findings, BPRS is advised to complete the written documentation of its liquidity management policy, such as the application of ALMA, the determination of liquidity reserves, the emergency funding plan, and the frequency of FDR and cash flow monitoring and reporting; to strengthen the monitoring of maturing deposits and cash flow projections, especially when several deposits mature at once; and to improve inter-division coordination and staff capability. Customers are advised to understand the contract, profit-sharing ratio, term, and withdrawal provisions and to plan their use of funds so that withdrawals are not made suddenly. Future researchers are advised to complement interviews with a review of internal documents and financial ratio analysis such as FDR, and to examine other fund-collection products or other BPRS.

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Interview with Deri Haspriyanti, Director, BPRS Muamalat Harkat Bengkulu, September 29, 2026.

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Interview with Hetmawati, mudharabah deposit customer, BPRS Muamalat Harkat Bengkulu, September 21, 2026.

Interview with Mulyana, Head of Operations, BPRS Muamalat Harkat Bengkulu, September 28, 2026.

Interview with Rathi Yusnovia, mudharabah deposit customer, BPRS Muamalat Harkat Bengkulu, September 29, 2026.

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