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RISK MANAGEMENT IN MURABAHAH FINANCING AT BMT AMANAH 99 BOJONEGORO

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ABSTRACT

The rapid growth of BMT makes this financial institution vulnerable to risk. The risk that is often experienced by BMT is the risk of murabahah financing, this is because murabahah is the most desirable and most frequently used financing in BMT. Risk management is a method that BMT can use in anticipating and overcoming financing risk, there are various kinds of risk management that can be applied in BMT, but the first step that can be taken in anticipating risk is to apply 5 C analysis, including: character, capacity, collateral , capital, and economic conditions. This research was conducted at BMT Amanah 99 Bojonegoro. The purpose of this research was to determine how the application of risk management in murabahah financing at BMT Amanah 99 Bojonegoro. The research method used was a qualitative research method with data sources coming from interviews, observations, and documentation. The analysis used in this research is the Miles and Huberman analysis model, including: data reduction, data presentation, and verification. In checking the validity of the data, the researcher used a source triangulation technique. The results of this research indicated that the risk management applied by BMT Amanah 99 Bojonegoro was a 5 C analysis, including character, capacity, capital, collateral, and condition of economy. However, from the 5 aspects of the analysis, only 3 aspects were applied by BMT Amanah 99, including character, capacity, and collateral. Character analysis is carried out by analyzing the character or personality of the member at the time of applying for financing and tracing the history of debts that have been made. Capacity analysis is carried out by comparing the total income of members with the number of installments and the time taken to pay off the financing. Meanwhile, the collateral analysis is carried out by requiring each member who applies for financing to bring a guarantee letter.

KEYWORDS: *Risk Management, Murabaha Financing, BMT*

1 INTRODUCTION

BMT (Baitul Mall Wa Tamwil) is a non-bank Islamic financial institution which in its operational activities combines two concepts, namely the mall concept and the tamwil concept. The concept of maal carried out by BMT is to accommodate and distribute zakat, infaq, and shodaqoh (ZIS) funds, while tamwil refers to the concept of doing business with the aim of making a profit. (Novita, 2014). BMT was established with the aim of providing Islamic financial institution facilities for the lower middle class who have not been or are not covered by the services of a Sharia Bank or Sharia BPRS. In its operations, BMT uses a profit-sharing system, remuneration, profit, and buying and selling. (Afrianty et al, 2019).

Like financial institutions in general, the main activity of BMT is to collect and distribute funds from members. The collection of funds carried out by BMT is by saving funds that have been deposited and entrusted by members (Kasmir, 2005). Fund-raising activities are carried out by BMT using several types of contracts, including: mudharabah and wadiah. Meanwhile, the distribution of funds carried out by BMT is by providing loans to members. Financing activities are carried out with the aim of helping members in need and to bring in profits that are used for BMT operational activities and a profit sharing system with members who make savings. The contracts used in financing are mudharabah, murabahah, musyarakah, salam, istishna`, and ijarah contracts. (Aristina and Widiastuti, 2019). However, from these various contracts, the most frequently used contract by BMT in financing is murabahah.

Murabahah is a financing contract that uses a buying and selling system, where the lender must disclose to the borrower the principal price and profit to the buyer (Nasution and Hafidzy, 2021). According to Karim (2007), murabahah is a contract of sale and purchase of goods by stating the acquisition price and profit that must be based on the agreement of both parties. Based on the DSN-MUI fatwa regarding the murabahah fatwa, it is explained that murabahah is a sale and purchase contract of an item by confirming the price to the buyer and the buyer must pay it at a price higher than the cost price as profit. That is, buying and selling murabahah is a buying and selling activity whose final price includes the purchase price plus the profit desired by the seller on the terms and profits agreed by the buyer. (Syaifullah, 2018).

Murabahah contract is the most frequently used contract in financing contracts in Islamic financial institutions because the risk level is relatively small. In this contract, the ownership of the goods purchased by the member still belongs to the BMT and can change hands if the member has paid the installments. (Rachmawati and Darmaya, 2018). In addition, through murabahah financing, the income and profits obtained by BMT will be fixed. The benefits obtained by Islamic financial institutions in financing activities is called a margin whose value is fixed and the determination of the amount has been through mutual agreement at the beginning of the contract. (Wibowo, 2015).

However, the lack of risk in murabahah financing does not make this financing free from financing risk. As with other financing and loans, the risk of murabahah financing arises if members are unable to complete their obligations to pay and repay the installment funds that have been lent by BMT. This risk can be caused by several factors, one of which most often occurs is that BMT has an overly trusting attitude towards members who apply for financing and has the assumption that people who carry out sharia transactions are honest people. This can reduce BMT's prudence in assessing members who submit financing applications and increase the risk of murabahah financing. (Rachmawati and Darmaya, 2018).

BMT's lack of accuracy in estimating the level of risk can result in an increase in the number of NPF (Non-Performing Financing) in BMT. NPF is the total non-performing financing in Islamic financial institutions. The NPF has several levels, including:

substandard, doubtful, and stuck (Wahyuni and Nuroktafiani, 2021). The greater the amount of funds issued by BMT for financing, the higher the level of risk that will be faced. Islamic financial institutions, especially BMTs in general cannot avoid the occurrence of financing risks. However, BMT can prevent and control the impact of the risks caused. As a financial institution, BMT requires a series of strategies that can be used to identify, measure, and control the risks to be faced or commonly referred to as risk management (Rudiansyah, 2018).

Risk management is a strategy implemented by an organization to manage risks that may occur in the future. There are a series of activities in risk management, including: planning, coordinating, directing, and supervising risk management programs. (Maralis and Rahmadhani, 2019). According to Darwami (2006) risk management is an effort made by an organization to identify, analyze, and control risks in every organizational activity with the aim of increasing effectiveness and efficiency. The purpose of implementing risk management is to maintain the operational activities of financial institutions so as not to experience a level of risk that exceeds the ability limit and to maintain the continuity and health of financial institutions (Fikhruddin, 2015). Along with the rapid development of BMT, BMT has an unavoidable level of risk so that the implementation of risk management is considered very important.

The application of risk management in financing can be started by analyzing the members who will apply for financing. There are various analytical models that can be used by BMT, one of which is the 5C analysis model. 5C analysis is an analytical model that is applied by financial institutions before giving credit. This analysis consists of character capital, capacity, collateral, and condition of economy (Kasmir, 2014). The purpose of this analysis is to anticipate risks that may arise in the future. The more precise and careful the BMT in conducting the analysis, the lower the level of financing risk that will occur.

Many studies related to risk management in financial institutions have been carried out, including: the first research by Neneng and Farida entitled "Application of Murabahah Financing Risk Management at Bank BNI Syariah KCP Kuningan. "The second research by Solachuddin entitled "Analysis of Risk Management in Murabahah Financing Operations at BMT Amanah Kudus." And the third research by Sri entitled "Implementation of Murabahah Financing Risk Management at BMT Al Hijrah Bukittinggi." However, research on financing risk management at BMT in Bojonegoro has not been widely carried out. Mundhori and Nashrullah are one of the researchers who conducted research related to financing risk management at BMT Bojonegoro, this research was conducted at BMT NU Ngasem Bojonegoro. The lack of research on marketing mix strategies at BMT in Bojonegoro makes this research important. Based on the method used in this study is the same as previous research, where the research method used is a qualitative research method. However, the difference is the location of the research conducted at BMT Amanah nine nine which is located in Bojonegoro.

BMT Amanah 99 Bojonegoro is one of the BMTs in Bojonegoro Regency which is located on Jl. DR. Setyobudi No. 9 Bojonegoro District. This BMT was founded in 2014 and was pioneered in its pioneering by several members who are included in the management structure of the Baitul Muttaqin Mosque takmir who has the same address as the BMT establishment. This institution has been incorporated based on the Decree of the State Minister of Cooperatives and Small and Medium Enterprises number 756/BH/XVI.4/2014 dated December 9, 2014 and is registered under the name of the Sharia Financial Services Cooperative (KJKS) BMT Amanah 99 Bojonegoro (Hidayat, 2022)).

In carrying out its duties and functions as a Sharia Financial Institution (LKS) BMT Amanah 99 Bojonegoro has savings and financing products. Deposits at BMT Amanah 99 Bojonegoro consist of mudharabah savings, hajj savings, umrah savings, education savings, old-age savings, qurban deposits, 3-month term deposits, 6-month term deposits, and 12-month term deposits. Meanwhile, the financing products owned by BMT Amanah 99 Bojonegoro include: mudhorobah or musyarokah deposits, murabahah, istishna`, and ijarah. (Attanukhi, 2022).

Of the various financing and savings products offered by BMT Amanah 99 Bojonegoro, the product that members are most interested in is the murabahah financing product. Based on data held by BMT, the total members who did financing until January were 488 people (Winarno, 2022). The ease of applying for financing and the relatively fast approval process are the main reasons members are interested in doing murabahah financing at BMT Amanah 99 Bojonegoro. Murabaha financing carried out by BMT Amanah 99 Bojonegoro in accordance with the fatwa stipulated by DSN-MUI No. 11, namely in the implementation of the contract the BMT confirms the cost of goods and the margin of the goods to members. This is done as a form of transparency and so that the contract is carried out in accordance with applicable sharia provisions (Attanukhi, 2022).

Like financing from financial institutions in general, murabahah financing at BMT Amanah 99 Bojonegoro also has the same risk, namely the occurrence of bad loans. This risk occurs because members do not make installment payments in accordance with the agreed period at the beginning of the contract. Based on data held by BMT, the total number of members who have bad credit is 5% (Hidayat, 2022). This total is within the maximum NPF limit stipulated in Bank Indonesia circular letter No. 9/24/DPbs regarding the rating system for bank soundness based on sharia principles, which is 5% for the maximum NPF limit of the total existing financing (Legal Information Team, 2022). Non-performing financing at BMT Amanah 99 can be influenced by several things, but within two years the total cause of non-performing financing is due to the Covid-19 pandemic so that the member's economy is disrupted and hinders members from paying installments (Hidayat, 2022).

In anticipating the occurrence of non-performing financing, BMT Amanah 99 Bojonegoro applies risk management by conducting a 5 C analysis, where BMT analyzes several important aspects before providing financing. Aspects of the 5 C analysis carried out include character, capital, capacity, collateral, and condition of economy. This 5C analysis was carried out because the provision of financing has an element of uncertainty risk that can become an obstacle for members when returning funds so that the analysis plays an important role in anticipating the occurrence of these risks.

The character analysis carried out by BMT is to analyze the members who will apply for financing, this analysis is carried out by identifying the character of the members and deepening the analysis by asking people who know the members about these characters. The capacity analysis carried out by BMT to members who apply for financing is to analyze the income of members and the payment period that is filled out in the application form. At this stage, the BMT analyzes the suitability between the members' ability to pay and the repayment period, members who are serious and disciplined in payments will certainly be careful in calculating the amount of income and the amount of installments to be paid, while members who are not disciplined in installment payments will act spontaneously. and without calculation. While the analysis of collateral (collateral) carried out by the BMT, namely by requiring each member who applies for financing to include a guarantee in the form of a BPKB or land certificate so that in the event of non-performing financing, the BMT will have a guarantee of goods that can be sold to pay off the remaining debt of the member, and if there is excess funds in the sale of these goods will be given to members (Hidayat, 2022).

However, in its application, the analysis of the 5 Cs (character, capital, capacity, collateral, and condition of economy) conducted by BMT before providing financing has not been applied optimally, namely the analysis of capital and conditions of economy. The analysis carried out by BMT before providing financing to members is only limited to identifying the character of the member at the beginning of the application, asking about the character of the member and the history of the member's debt to people who know the member, and the obligation to bring a letter of guarantee as the main requirement in applying for financing. This description underlies the researcher to focus on research with the title "Risk Management in Murabahah Financing at BMT Amanah 99 Bojonegoro." With the reason to observe and research related to the application of risk management carried out by BMT Amanah 99 Bojonegoro to minimize the occurrence of risks in murabahah financing.

2 MATERIALS AND METHODS

2.1 Materials

1. Risk Management

Risk management is a series of processes to identify, measure risks, and form strategies to manage them through available resources. According to Bramantyo (2008), risk management is a structured process carried out by identifying, measuring, making risk management, and observing the effectiveness of its implementation. Meanwhile, according to Arifin (2005) risk management is a rational risk taking in the overall risk management process including risk assessment, as well as actions to obtain higher effectiveness and efficiency.

Based on the expert opinion above, it can be concluded that risk management is a structured process or rule used to assist organizations in dealing with risks. The purpose of implementing risk management is to maintain the operational activities of financial institutions so as not to experience a level of risk that exceeds the ability limit and to maintain the continuity and health of financial institutions (Fikhruddin, 2015). In addition, risk management also has several other objectives, including: helping to maintain the position and continuity of the business, providing a sense of security in the future, minimizing costs incurred when risks occur, and helping to stabilize the income earned (Yafie, 1996).

Several objectives in risk management make important organizations and institutions have risk management in their operational activities. One of the institutions that need to implement risk management is financial institutions because these institutions are vulnerable to risk. The risks that can occur in financial institutions include: credit risk, market risk, liquidity risk, operational risk, legal risk, reputation risk, strategic risk, compliance risk, return risk, and investment risk (Prasetyoningrum, 2015). However, of these risks, credit risk is the risk most often experienced by financial institutions.

Credit risk is the risk that occurs in financial institutions that provide credit facilities to customers who are unable to settle their obligations to repay loans (Indonesian Bankers Association, 2015). In Islamic financial institutions, credit risk is called financing risk, but both have the same context, namely the risk that occurs because members cannot repay their loans. There are various risk management that can be applied by conventional and Islamic financial institutions in anticipating the risk of non-performing financing. One risk management that is often applied is to conduct a 5C analysis before providing loans to members. The purpose of implementing the 5C analysis is to gain confidence that the person to be given a loan is truly worthy and trustworthy so as to minimize the risk in the future. This analysis consists of 5 elements, namely character, capacity, capital, collateral, and condition of economy (Kasmir, 2002). The presentation is as follows:

1. Character
   Character is an analysis of the character of a prospective customer by a financial institution. The purpose of this analysis is to ensure that the person to whom the loan will be granted can be trusted.
2. Capacity
   This analysis is an analysis of the ability of prospective customers to pay credit. This analysis can be done by assessing the ability of members to manage their own business.
3. Capital
   Capital or capital is an analysis of the amount of capital owned by prospective customers. This analysis relates to the capital owned by the business being run. The greater the capital owned, the higher the seriousness of prospective members in running their business. Thus minimizing the possibility of bad credit risk.
4. Collateral
   Collateral is an analysis of the guarantees provided by prospective customers when applying for financing. The value of the guarantee provided should be higher than the financing provided. The purpose of guarantees on financing is to provide confidence in financial institutions as lenders. If the customer cannot repay the loan, the financial institution has the right to sell the goods that have become collateral.

5. Conditions of economy
   This analysis is an analysis of the economic conditions of prospective customers in the present and in the future.

2. Murabaha Financing

Murabaha is the sale and purchase of goods at the original price with an agreed additional profit. In murabahah, the seller must notify the cost of the product and determine a level of additional profit (Mujahidin, 2016). According to Wangsawidjaja (2012), murabahah is a sale and purchase transaction of an item at the cost of the item plus a margin agreed upon by the parties, where the seller informs the buyer in advance of the acquisition price. Meanwhile, according to Kasmir (2002) murabahah is a buying and selling activity at the basic price with an agreed additional profit. In this case the seller must first notify the cost of goods he bought plus the desired profit. In the DSN-MUI fatwa No. 04/DSN-MUI/IV/2000 concerning murabahah contracts, it is explained that murabahah is financing that uses a sale and purchase contract by confirming the purchase price to the buyer and the buyer pays it at a higher price as profit. That is, a murabahah contract is a sale and purchase contract whose final price includes the purchase price plus the profit desired by the seller, provided that the terms and profits are agreed upon by the buyer. (Syaifullah, 2018).

In its implementation, the murabahah contract has several pillars, including: the contracting party must be competent and the implementation of the contract must be based on mutual willingness, the object of the contract is an item that is not prohibited in Islam and the item is the full ownership right of the contract, the lender must notify the borrower the cost of goods and profits determined by mutual agreement, as well as the consent and acceptance made must be clear and not limited by time (Mujahidin, 2016). In addition to the pillars, the murabahah contract also has several conditions that must be understood and applied. The conditions include: the seller notifies the buyer of the cost of goods, the contract must be valid in accordance with the pillars applied, the contract must be free from usury, the seller must explain to the buyer if there is a defect in the goods after purchase, and the seller must convey the same thing related to purchases, for example if the purchase is made on a debt basis.

2.2 Methods

The research method used in this study is a qualitative research method. Qualitative research methods are research procedures that produce data in the form of written or spoken words from people and observed behavior (Moleong, 2016). The qualitative approach in this study aims to reveal and describe in more detail how to apply risk management to murabahah financing at BMT Amanah 99 Bojonegoro.

This research was conducted at BMT Amanah 99 Bojonegoro which is located on Jl. DR. Setyobudi No. 9 Bojonegoro District. The data collection in this study was carried out for approximately one month from January 12 to February 10, 2022 through the results of direct observations and interviews with the chairman of BMT, BMT secretary, BMT manager, BMT treasurer, and administrative staff of BMT Amanah 99 Bojonegoro.

Meanwhile, the data sources of this research come from primary and secondary data sources. Primary data sources were obtained through direct observation and through interviews with employees of BMT Amanah 99 Bojonegoro, including the chairman, secretary, treasurer, manager, and administrative staff. While the secondary data sources were obtained from the documentation of BMT Amanah 99 Bojonegoro in the form of financial statements of BMT Amanah 99. Meanwhile, in checking the validity of the data, researchers used source triangulation techniques.

3 RESULTS AND DISCUSSION

Risk management is the application of management functions in managing risk, especially the risks faced by an organization. Risk management includes planning, coordinating, directing, and supervising risk mitigation programs (Maralis and Rahmadhani, 2019). Based on the results of the studied, the researchers found that the implementation of risk management carried out by BMT Amanah 99 Bojonegoro was to conduct several analyzes of the 5C analysis before provided financing to members, including:

1. Character

   Character was an analysis of the character of a person who will be given a loan. In its application, BMT Amanah 99 Bojonegoro conducts a character analysis at the beginning when members come to BMT to applied for financing. The seriousness and discipline of members in payed installments can be saw from the way the member responded to the BMT explanation regarding the financing that members will take and the details of member questioned regarding monthly installments.

   Another character analysis carried out by BMT was by asked the nature and characteristics of the member who was applied for financing to people who knew the member. The BMT also asked questions about the history of loans that have been made by prospective members and the discipline of payment on previous loans. However, this analysis was only carried out if there were members of BMT Amanah 99 who knew the prospective members, so this analysis method is not carried out if there were no members who knew the prospective members.

2. Capacity

   Capacity was an analysis of the capacity or ability of individuals who applied for loans. This analysis refers to an assessment of an individual's ability to ran a business and managed finances. Aspects that become an assessment of the ability to ran a business include: expertise and history of the business was ran. Meanwhile, from the aspect of financial management, it can be measured by compared the income and estimated expenses each month with the amount of financed and the proposed time period.

   The capacity analysis carried out by BMT Amanah 99 to members who applied for financed was to analyzed the income of members and the payment period which is filled out in the application form. In this case, BMT analyzed related to the amount of income and estimated expenses then compared with the amount of financing and the time period taken. This analysis was related to character analysis, that is if members asked a lot of questions regarded monthly installments, the member is also estimated their economic capacity with the number of installments that must be paid each month.

3. Collateral

Collateral was an analysis of the guaranteed provided by individuals in loan applications. Things that needed to be considered in analyzed the guaranteedd, among others, were the sold price of the guaranteedd, the circumstances, and the condition of the guaranteedd. Collateral analysis carried out by BMT Amanah 99 Bojonegoro was to required members to included collateral as a condition for provided financing. The guaranteed can be in the form of vehicle BPKB, civil servant guaranteed, and land certificates, but the guaranteed that were most often gave by members were guaranteed in the form of vehicle BPKB and land certificates.

The reason BMT required members to provided a letter of guaranteed in submitted financed was so that when a problem occurs in financed in the future, the BMT can sold the item to paedy off the member's debt. If in the sold of goods there was still a balance from payed off debt, the remainder will be returned to the member. However, BMT Amanah 99 Bojonegoro had never sold goods to members and prioritizes a family attitude. Debt withdrawals made by BMT Amanah 99 Bojonegoro were maximum only up to directed withdrawals to members' homes and not until the sold of assets. Withdrawals to members' homes were usually carried out by direct BMT employees, this method is used when members have been in arrears in installment payments for months.

4 CONCLUSION

The risk management for murabahah financing carried out by BMT Amanah 99 Bojonegoro is by conducting a 5C analysis before providing financing to members, the analysis includes: character, capital, capacity, collateral, condition of economy. The character analysis carried out by BMT Amanah 99 Bojonegoro is to analyze the character of the member at the time of the initial application for financing, then the BMT will ask the member's debt and economic history to people who know the member. The second analysis is a capacity analysis, in its application this analysis is carried out by comparing the income written by members on the submission form with the number of installments with the time period taken by members in paying off installments. In this analysis, it can be seen how members perform calculations and considerations in financial management. The third analysis is the analysis of collateral, in its application this analysis is carried out by requiring each member who applies for financing to bring a letter of guarantee which can be in the form of a BPKB, civil servant guarantee, or land certificate. In this analysis, the BMT performs calculations related to the selling price and total financing, these calculations are carried out so that when a bad credit occurs, the selling price of goods is not below the total installments that must be paid by members.

However, in its application there are still several analyzes that have not been carried out, including: analysis of conditions of economy and analysis of capital. This is because the analysis carried out by BMT is only limited to the analysis of the character of the members, the capacity of financing payments which is carried out through an analysis of the amount of income written by members in the income form, and analysis of guarantees. BMT Amanah 99 does not conduct in-depth analysis, namely by surveying business conditions and economic conditions in the present and in the future of members. The survey activity carried out by BMT is still in the form of a survey of members' homes.

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