

# **Implementation of Risk Management in Murabahah Financing at BPRS in Aceh Province**

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## **Abstract**

This research aims to determine the extent of risk management is implemented in murabahah financing at BPRS in Aceh Province before and after the implementation of POJK No.23/POJK.03/2018. Before the POJK came into effect, BPRS did not have specific regulations regarding the implementation of risk management and were guided by the internal regulations of each BPRS, whereas after POJK No.23/POJK.03/2018 came into effect, BPRS were obliged to follow the regulations in this regulation, in this case the Financial Services Authority (OJK) regarding the implementation of risk management and must update the internal regulations of each BPRS to adapt to the POJK. This research uses primary data, namely information from interviews with parties who carry out risk management and documentation from the BPRS in Aceh Province. Methodology used is a qualitative descriptive research, and then collecting the data obtained then interpreting and analyzing it so that it can provide information that is used to solve the problems faced. The research results show that the application of risk management to murabahah financing at BPRS in Aceh Province before POJK No.23/POJK.03/2018 came into effect obtained the highest score is 94% and the lowest 61%. And Then after POJK No.23/POJK.03/2018 came into effect, there were significant changes with the highest average value being 100% and the lowest 80% assessed based on indicators in accordance with OJK provisions. The implications of implementing risk management for murabahah financing, if it is not implemented correctly, is the potential risk of financing problems and the level of BPRS soundness decreasing.

**Keywords: Murabahah Financing, POJK, BPRS**

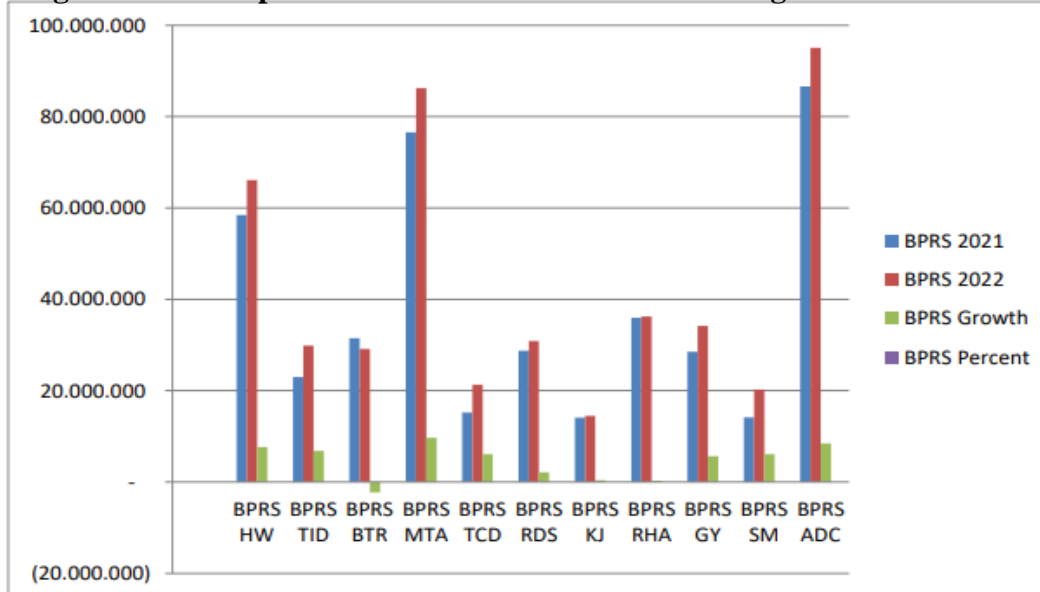
## **Introduction**

The performance of BPRS in Indonesia is reflected in the general indicators that have been determined by the Financial Services Authority, namely that BPRS capital is still solid with a Capital Adequacy Ratio (CAR) of 24.42%, an increase compared to the previous year which was recorded at 23.79%. The increase in CAR was driven by higher total capital growth compared to growth in Risk Weighted Assets (RWA). The BPRS CAR is high enough to be able to absorb the potential risks faced by BPRS (OJK: 2023). Furthermore, at the end of 2022 BPRS financing reached IDR 14.45 trillion, growing by 20.57% (yoy) from 12.19% (yoy) in the same period the previous year. BPRS financing is still mainly channeled to financing with Murabahah agreements (63.56%), which grew 12.79% (yoy), an increase compared to the previous year which grew 6.45% (yoy), which generally encourages increased growth in BPRS financing. Based on type of use, BPRS financing is dominated by productive financing at 65.75%, where working capital financing (44.38% share) grew 28.25% (yoy), an increase compared to the previous year which grew 3.26% (yoy). On the other hand, investment financing grew high at 9.13% (yoy) after growing 13.89% (yoy) in the previous year. However, consumer financing also grew at a slower pace of 16.88% (yoy) after growing 21.47% (yoy) in the previous year (OJK: 2023).

The development of Sharia People's Financing Banks (BPRS) as well as Sharia Commercial Banks (BUS) continues to show growth. In general, the performance of BPRS in Indonesia in 2022 will grow quite

well with assets and BPRS financing still recorded as growing better than the previous year, namely 18.15% (yoy) and 20.57% (yoy) respectively. Third party funds (DPK) are still maintained, which is reflected in capital which is still quite good and has increased compared to the previous year. BPRS also recorded double-digit growth of 16.00% (yoy). BPRS financing risks were also recorded as improving, marked by a decrease in the gross Non-Performing Financing (NPF) ratio in the 2022 reporting period (OJK: 2023). The development of Sharia People's Financing Banks (BPRS) in Aceh Province before the implementation of Qanun Number 11 of 2018 concerning Sharia Financial Institutions was recorded at 10 (ten) BPRS. And since the implementation of Qanun Number 11 of 2018 until 2022, there have been 11 (eleven) Sharia People's Financing Banks (BPRS) (OJK: 2023). The development and growth of murabahah financing provided by BPRS in Aceh Province can be seen in the following diagram:

**Diagram 1. Development of BPRS Murabahah Financing in Aceh Province (000)**

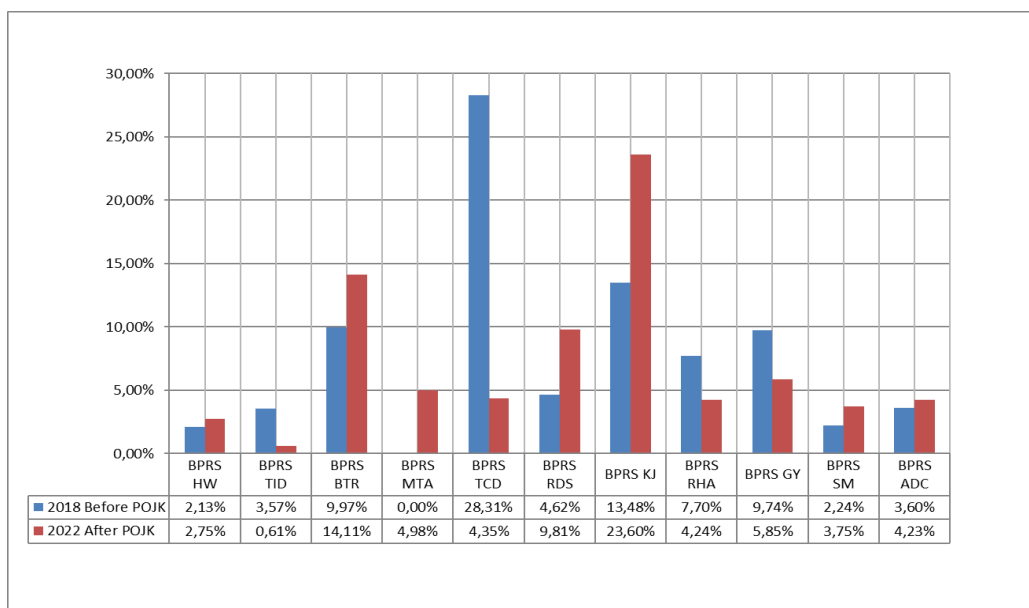


Source : OJK 2023

Based on Diagram 1 above, it can be explained that the trend of murabahah financing at BPRS in Aceh Province from 2021 to 2022 continues to experience significant growth, of the eleven BPRS in Aceh Province the growth in Murabahah Financing over the last two years was the highest for PT. BPRS SM with growth of 30.04%, while the one that experienced a decline from 2021 was PT. BPRS BTR minus 7.95% because there are many installment returns and there are even repayment customers with large ceilings. Thus, it can be said that public interest in murabahah financing products is still very high.

The development and growth of murabahah financing provided by BPRS in Aceh Province has experienced significant growth. The higher the growth in financing, of course, the higher the risks that will be faced. One of the risks faced by BPRS in Aceh Province in distributing financing is Non-Performing Financing (NPF) or problematic financing. The NPF level at BPRS in Aceh Province can be seen in the following diagram:

**Diagram 2. Non Performing Financing (NPF) BPRS in Aceh Province (000)**



Source : OJK 2023

From the diagram above it can be explained that Non Performing Financing (NPF) in BPRS in Aceh Province in 2018 before POJK No.23/POJK.03/2018 concerning Implementation of Risk Management (PMR) was recorded as 5 (five) BPRS with NPF above 7% of 11 (eleven) BPRS in Aceh Province and in 2022 after the POJK above came into force, there were 3 (three) BPRS with an NPF above 7% of the 11 (eleven) BPRS in Aceh Province which showed changes for the better. The 3 (three) BPRS have NPFs above 7% due to the impact of the Covid-19 pandemic. A healthy NPF in accordance with OJK provisions for BPRS is  $\leq 7\%$ , thus overall BPRS in the Province are still in the healthy category.

In maintaining the Health Level (TKS) BPRS in Aceh Province in carrying out their lending function must prioritize the principle of prudence and implement risk management, but before POJK No.23/POJK.03/2018 came into force, BPRS did not have specific guidelines regarding risk management, which is different from after POJK No.23/POJK.03/2018 applies. Therefore, before the POJK came into effect, BPRS were not obliged to implement risk management and only had internal guidelines for each BPRS and were not required to report in any form, whereas after the Financial Services Authority Regulation No.23/POJK.03/2018 came into effect, BPRS were obliged to implement risk management in accordance with the applicable POJK, then the BPRS is obliged to adjust the internal risk management provisions in accordance with the POJK and is obliged to form a Risk Management Work Unit/Risk Management Executive Officer in accordance with the minimum core capital and is obliged to submit a risk management report to the OJK.

The implementation of risk management as carried out by Wahyuni and Nuroktafiani (2021) shows that the implementation of murabahah financing risk management at Bank BNI Syariah KCP Kuningan has been implemented in accordance with the established Standard Operating Procedures (SOP). In providing murabahah financing, banks have the right to accept or reject financing applications submitted by prospective customers. Whether or not a prospective customer is worthy of obtaining financing depends on the bank's assessment. And as a basis for consideration in providing financing, Bank BNI Syariah analyzes prospective customers using 5C analysis.

Fakhrurozi et. al (2021) in his research stated that BTM BiMU has implemented financing risk management by making its own regulations and is controlled by itself by having SOPs regarding Fund Distribution (Lending) which are carried out in accordance with applicable regulations and BTM BiMU in its business operations has implemented sharia principles and Organizationally it has a certified Sharia supervisory board. Nengsih (2022) stated that the implementation of risk management at Bank Nagari

Syariah Batu Sangkar branch had been carried out in accordance with POJK No.65/POJK.03/2016. The implementation of risk management at Bank Nagari Batusangkar Branch is carried out by identifying (applying 5C analysis), measuring, monitoring and controlling risks.

Nasution and Hafidzy (2021) revealed that in minimizing risks in murabahah financing, BPRS Berkah Ramadhan implements the 5C principle. The implementation of risk management at BPRS Berkah Ramadhan already follows Indonesian banking risk management standards. As for the risk management process for murabahah financing, BPRS Berkah Ramadhan does not impose fines/sanctions for late payments made by customers, as well as providing restructuring for problematic murabahah financing. Darwin and Siregar (2020) explain the steps taken in the process of implementing risk management in murabahah financing contained in BPRS Haji Miskin Pandai Sikek, namely conducting research on obstacles that may arise in the middle of a business journey, looking for information about the keys to business success, according to the amount of business capital that prospective customers have with the business risks that will be taken, business success can be built with determination supported by creativity, the Account Officer looks for information about the prospects of the business being run, and the Account Officer looks for the level of public need for the prospective product customers.

## **Literature Review**

### **Sharia People's Financing Bank (BPRS)**

Sharia People's Financing Bank (BPRS) is a Sharia Bank whose activities do not provide services in payment traffic. Sharia People's Financing Banks (BPRS) cannot be converted into People's Credit Banks (BPR). Sharia People's Financing Banks are not allowed to open branches, representative offices and other types of offices abroad (UU: 2008).

### **Definition of Murabahah Financing**

Murabahah financing is one of the sharia banking products that is most popular with the public and there is almost no risk for sharia banks. Murabahah in classical jurisprudence terms is a particular form of buying and selling when the seller states the cost of purchasing goods (al-tsaman al-awwal) and the desired level of profit. The cost of purchasing goods can include the price of the goods and the costs incurred to obtain the goods. Meanwhile, the profit level can be in the form of a lump sum or a certain percentage of the acquisition cost. Payment by the buyer can be made in cash (naqdan) or can be made at a later date in the form of installments (taqshith) or in the form of a lump sum (lump summu' ajjal) according to the agreement of the parties entering into the contract (al-'aqidain) (Nasution: 2023)

According to Muhammad (2014: 311) Murabahah is a sale and purchase agreement between a bank and a customer where the sharia bank purchases goods needed by the customer concerned at the purchase price plus the margin/profit agreed between the sharia bank and the customer. In sharia banks, this contract is applied to investment/capital goods financing, consumer financing, working capital financing and export financing. Rozalinda (2015 : 83) explains that scholars divide two types, namely: Musawamah (mutual bargaining) and murabahah (mutual luck). Murabahah linguistically is the mashdar of the phrase ribhun which means ziyadah (addition). Meanwhile, the definition of murabahah in rest is the sale and purchase of goods at a price that takes precedence over payment under certain conditions. Wahdah az-zuhaily explains that murabahah is "buying and selling at the basic price with additional profits". Muhammad Abu Zahran explains that murabahah is "buying and selling at the seller's purchase price along with additional known profits.

### **Definition of Risk management**

Risk management is the process of measuring or assessing risk and developing management strategies. Risk management strategies can be implemented, among others, by transferring risks to other parties, avoiding

risks, reducing the negative effects of risks and accommodating some or all of the consequences of certain risks that may occur (Fawziyah and Isfandayani: 2020). Wangsawidjaja (2012: 86) Risk management is a series of methodologies and procedures used to identify, measure, monitor and control risks arising from all bank business activities.

Risk management is the application of management functions in overcoming the risks faced by an organization. So, organizational risk management is a comprehensive risk management system faced by an organization for the purpose of increasing company value. The main objective of risk management is to ensure that all risk and business policies can be implemented consistently (Sulhan and Siswanto: 2008). POJK Number 23 of 2018 Risk management is a series of methodologies and procedures used to identify, measure, monitor and control risks arising from all BPRS business activities (POJK No.23/POJK.03/2018).

### **Types of Risk**

Fawziyah and Isfandayani (2020) stated that the types of risks faced by Sharia Banks are credit risk, market risk, liquidity risk, operational risk, legal risk, reputation risk, compliance risk, strategic risk, return risk and investment risk. POJK Number 23 of 2018 explains that risks that must be managed in implementing risk management include credit risk, operational risk, compliance risk, liquidity risk, reputation risk and strategic risk.

Sumar'in (2012: 111) The types of risks in sharia banking are divided into several parts, including the following:

- a. Credit/financing risk is a risk that arises due to negligence and/or failure to pay bills from borrower customers.
- b. Market risk is the risk of loss in the balance sheet position and the recording of off-balance sheet claims and liabilities that arise due to price movements in the market.
- c. Liquidity risk is a risk that arises due to the bank being unable to meet cash flow needs immediately and at appropriate costs to meet daily transaction needs in order to meet urgent funding needs.
- d. Operational risk is the risk resulting from failure of internal processes, people, systems or from internal events that will result in unexpected losses.
- e. Legal risk is a risk caused by weaknesses in the juridical aspect, including legal claims, the absence of supporting legislation or weak engagements such as failure to fulfill the conditions for the validity of contracts.
- f. Reputation risk is a risk caused by negative publications related to the bank's business or negative perceptions of the bank.
- g. Strategic risk is a risk caused by inappropriate determination and implementation of bank strategies, inappropriate business decision making or the bank's lack of responsiveness to external changes.
- h. Compliance risk is a risk caused by not fulfilling or not implementing applicable laws and other provisions.

### **The Risk Management Process**

The risk management process as Suhaimi (2021)) explains as follows:

1. Risk identification is carried out by analyzing: (a) Risk characteristics inherent in functional activities; (b) Risks from products and business activities.
2. Risk measurement is carried out by: (a) Regular evaluation of the suitability of assumptions, data sources and procedures used to measure risk; (b) Improvements to the risk measurement system if there are material changes in business activities, products, transactions and risk factors.
3. Risk monitoring is carried out by: (a) Evaluation of risk exposure; (b) Improving the reporting process if there are material changes in business activities, products, transactions, risk factors, information technology and risk management information systems.



4. Implementation of the risk control process, used to manage certain risks that could endanger the sustainability of the bank.

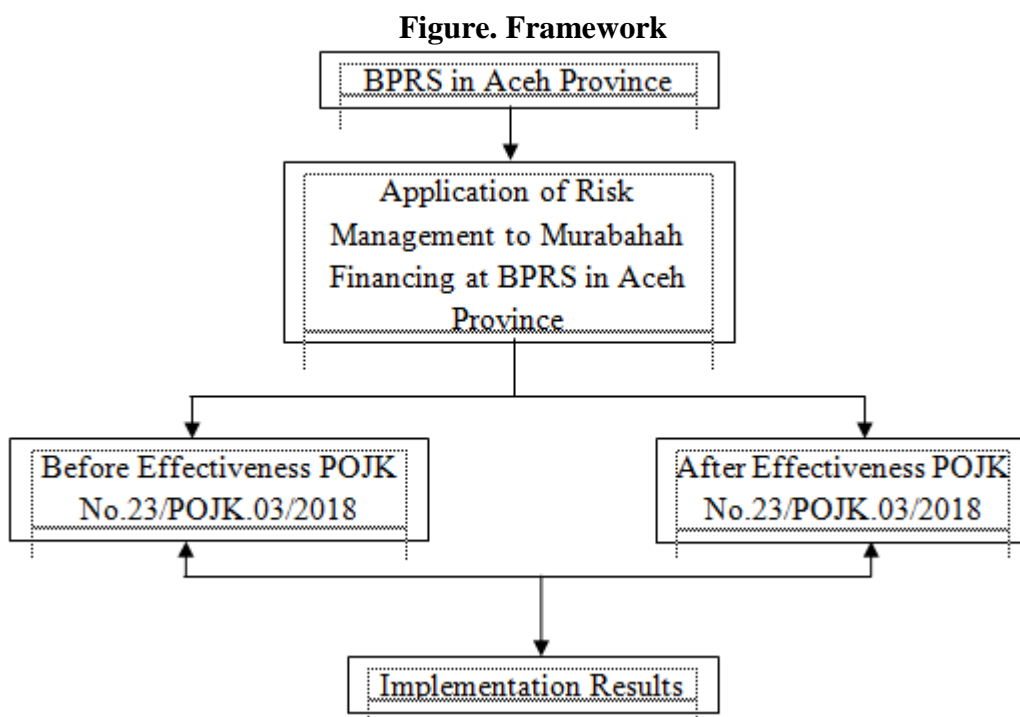
### Implementation of Risk Management

In carrying out BPRS operational activities in Aceh Province based on POJK No.23/POJK.03/2018 concerning the implementation of risk management for BPRS at least includes the following:

- a. Active supervision of the Board of Directors, Board of Commissioners and Sharia Supervisory Board.
- b. Adequacy of risk management policies and procedures and determination of risk limits.
- c. Adequacy of risk identification, measurement, monitoring and control processes as well as risk management information systems
- d. Comprehensive internal control system.

### Framework

Based on the research title "Application of Risk Management to Murabahah Financing at Sharia Rural Financing Banks (BPRS) in Aceh Province." So you can see the framework of thinking as in the following picture:



### Research Methodology

#### Research Objects and Locations

This research was conducted at BPRS in Aceh Province consisting of 11 (eleven) BPRS. For a list of BPRS in Aceh province, you can see the OJK website ([www.ojk.go.id](http://www.ojk.go.id)).

#### Research Methods

The research method used in this research is descriptive qualitative research, namely the data collected is in the form of words and images, not numbers (Danim: 2002). According to Moleong (2000:3) it is explained that qualitative research is a research process that produces descriptive data from people's spoken or written language and observed behavior. Qualitative research methods are used to examine the conditions of natural objects where the researcher is the key instrument, while the results of qualitative research emphasize meaning rather than generalizations (Sugiyono: 2019). Then the author will also look for POJK regarding the implementation of Risk Management for BPRS and SEOJK regarding the implementation of Risk Management for BPRS.

## **Population and Sample**

Kothari (2004: 55) Population is a collection or set in any field that a researcher wants to study. The population in this study is the BPRS in Aceh Province which consists of 12 (twelve) BPRS, but the sample for this research is 11 (eleven) BPRS because 1 (one) BPRS, namely BPRS Artha Aceh Sejahtera, officially operated according to sharia in December 2022, previously still operating conventionally. Thus, the author has not been able to retrieve BPRS Artha Aceh Sejahtera data before and after the implementation of POJK No.23/POJK.03/2018 to analyze the application of risk management to murabahah financing because it has only been operating sharia for 1 (one) month. In this case, the author will ask 11 (eleven) BPRS regarding the implementation of risk management in murabahah financing on one of the Directors.

## **Data Types and Sources**

The type of data used in this research is qualitative. Qualitative data is data in the form of opinions (statements) or judgments so that it is not in the form of numbers, but in the form of words, sentences. Where qualitative data is obtained from various data collection techniques, for example interviews, document analysis, discussions, or observations which have been expressed in transcript form (Siregar: 2014). Meanwhile, data in the form of numbers only serves as support, support and complement to the qualitative data obtained (Danim: 2002).

Primary data is data obtained directly from data sources that are collected specifically from sources and are directly related to the problem being studied (Moleong: 2000). Primary data is data obtained from the first source, either from individuals or individuals such as the results of interviews. In this research, primary data is in the form of information from interviews with the party carrying out risk management, namely one of the Directors of each BPRS in Aceh Province.

## **Data Analysis Method**

This research uses qualitative data analysis, according to Sugiyono (2019: 91) Qualitative data analysis is an activity that is carried out interactively and continues continuously until completion, so that the data is saturated. Furthermore, Sugiyono (2019: 93) revealed activities in data analysis, namely data reduction, data display, and conclusion drawing/verification. Data analysis in this research consists of the following stages:

- a. Data reduction stage The first stage is for the researcher to retype the results of the researcher's interview with the informant in order to make it easier to reduce the data, then the researcher describes the actual situation regarding sharia accounting based on PSAK No. 102 and DSN Fatwa regarding murabahah financing contracts carried out by each BPRS in Aceh Province.
- b. Display Stage The second stage is where the data has been grouped and determined by theme, where the theme is the overall information about a social phenomenon that the researcher concludes after studying the data in the field. Next, the themes determined in the previous stage are linked to relevant research problems and theories.
- c. Conclusion Drawing/Verification Stage. The results of the interpretation are outlined in the research results. The final stage is checking the validity of the data.

## **Results And Discussion**

### **Implementation of Risk Management in Murabahah Financing Before Effectiveness POJK**

The application of risk management to Murabahah financing at BPRS in Aceh Province before POJK No.23/POJK.03/2018 came into effect is presented in the following diagram:

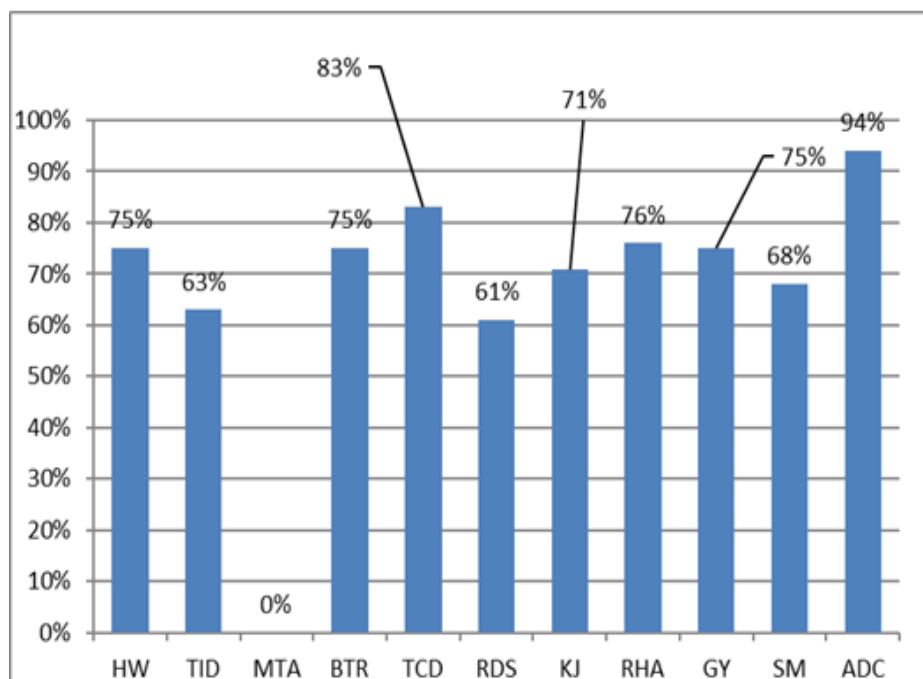
**Table 1. Implementation of Risk Management Before Effectiveness POJK No.23/POJK.03/2018**

NO	APPLICATION OF RISK MANAGEMENT TO MURABAHAH FINANCING	BEFORE EFFECTIVENESS POJK NO.23/POJK.03/2018										
		HW	TID	MTA	BTR	TCD	RDS	KJ	RHA	GY	SM	ADC
1	Supervision of the Board of Directors, Board of Commissioners and Sharia Supervisory Board	77	70	0	53	83	57	77	80	70	70	87
2	Adequacy of Policies, Procedures, and Limits	73	60	0	87	67	67	67	73	80	60	100
3	Adequacy of Processes and Systems	70	60	0	80	80	60	70	80	80	60	100
4	Internal Control System	80	60	0	80	100	60	70	70	70	80	90
<b>AVERAGE VALUE</b>		<b>75</b>	<b>63</b>	<b>0</b>	<b>75</b>	<b>83</b>	<b>61</b>	<b>71</b>	<b>76</b>	<b>75</b>	<b>68</b>	<b>94</b>
<b>PERCENTAGE</b>		<b>75%</b>	<b>63%</b>	<b>0%</b>	<b>75%</b>	<b>83%</b>	<b>61%</b>	<b>71%</b>	<b>76%</b>	<b>75%</b>	<b>68%</b>	<b>94%</b>

The application of risk management to murabahah financing at BPRS in Aceh Province before POJK No.23/POJK.03/2018 came into effect, that BPRS in Aceh Province did not yet have special regulations from the regulator and were only guided by the internal regulations of each BPRS, which meant that, there were still Weaknesses in BPRS internal regulations mean that potential risks to murabahah financing are still found. The results of the research show that the highest percentage average score for BPRS in Aceh Province was obtained by BPRS ADC with a percentage level of 94% and the lowest percentage at 61% was obtained by BPRS RDS. Before POJK No.23/POJK.03/2018 came into force, BPRS MTA was still operating conventionally and research could not be carried out because it was not yet included in sharia criteria because it was still in the process of being converted into a BPRS and BPRS MTA was officially incorporated into BPRS at the end of 2021

To make it clearer, the percentage of risk management implementation in murabahah financing for each BPRS in Aceh Province can be seen in the diagram below:

**Diagram. 3 Percentage Application of Risk Management Before Effectiveness POJK No.23/POJK.03/2018**



**Implementation of Risk Management in Murabahah Financing After Effectiveness POJK**

The application of risk management to Murabahah financing at BPRS in Aceh Province after the implementation of POJK No.23/POJK.03/2018 is presented in the following table:

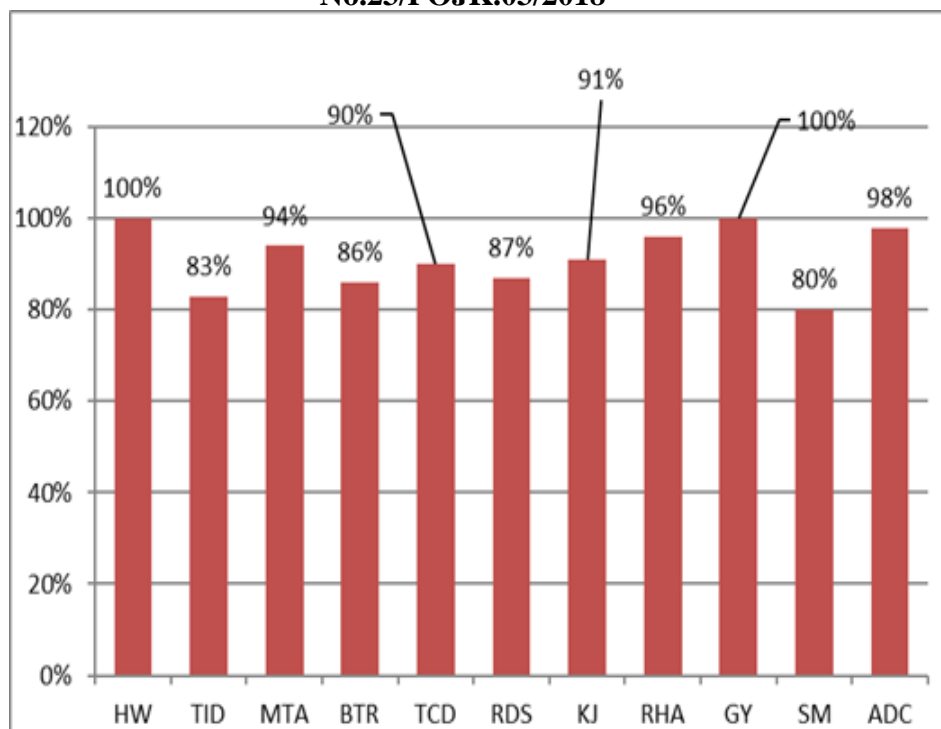


**Table 2. Implementation of Risk Management After Effectiveness POJK No.23/POJK.03/2018**

NO	APPLICATION OF RISK MANAGEMENT TO MURABAHAH FINANCING	AFTER EFFECTIVENESS POJK NO.23/POJK.03/2018										
		HW	TID	MTA	BTR	TCD	RDS	KJ	RHA	GY	SM	ADC
1	Supervision of the Board of Directors, Board of Commissioners and Sharia Supervisory Board	100	90	87	73	93	73	97	100	100	80	100
2	Adequacy of Policies, Procedures, and Limits	100	80	100	100	87	93	87	93	100	80	100
3	Adequacy of Processes and Systems	100	80	90	90	80	90	90	100	100	80	100
4	Internal Control System	100	80	100	80	100	90	90	90	100	80	90
	<b>AVERAGE VALUE</b>	<b>100</b>	<b>83</b>	<b>94</b>	<b>86</b>	<b>90</b>	<b>87</b>	<b>91</b>	<b>96</b>	<b>100</b>	<b>80</b>	<b>98</b>
	<b>PERCENTAGE</b>	<b>100%</b>	<b>83%</b>	<b>94%</b>	<b>86%</b>	<b>90%</b>	<b>87%</b>	<b>91%</b>	<b>96%</b>	<b>100%</b>	<b>80%</b>	<b>98%</b>

Implementation of risk management for murabahah financing in BPRS in Aceh Province. After the implementation of POJK No.23/POJK.03/2018 that there were BPRS that were in accordance with POJK, the research results showed that the average value of BPRS in Aceh Province was 2 (two). ) BPRS namely BPRS HW and BPRS GY with a percentage level of 100% and the lowest percentage level at 80% was obtained by BPRS SM. To make it clearer, the percentage of risk management implementation in murabahah financing for each BPRS in Aceh Province can be seen in the diagram below:

**Diagram. 4 Percentage Application of Risk Management After Effectiveness POJK No.23/POJK.03/2018**



**Conclusion**

The application of risk management to murabahah financing in BPRS in Aceh Province before POJK No.23/POJK.03/2018 came into force received a high average score of 94%, namely BPRS ADC and the lowest average score of 61%, namely BPRS RDS, whereas after POJK came into effect No.23/POJK.03/2018 all BPRS experienced a significant increase with the highest average value reaching 100%, namely BPRS HW and BPRS GY and the lowest average value of 80% was BPRS SM. Furthermore, the impact of implementing risk management on murabahah financing at BPRS in Aceh Province on the NPF, before POJK No.23/POJK.03/2018 came into effect. The NPF of each BPRS was still relatively high, after POJK No.23/POJK.03/2018 came into force. The NPF of each BPRS shows a positive influence

because the NPF has decreased and there are several BPRS that have a negative influence because the NPF has increased due to the impact of the Covid 19 pandemic, causing payment failures.

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