



Analysis of financing settlement on problematic *murabahah* contracts at pt. bank syariah Indonesia (bsi) dsn-mui fatwa perspective

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Abstract

This research examines the strategy of resolving problematic financing of *murabahah* products applied by Bank Syariah Indonesia with two perspectives, namely risk management and Fatwa DSN-MUI. The purpose of the research is to find out the *murabahah* financing settlement strategy applied by Bank Syariah Indonesia from the perspective of risk management and DSNMUI fatwa. This research uses a descriptive qualitative research approach, sourcing primary data (through interviews), also supported by library research which aims to collect data or information with the help of various references. The results of this study concluded that in resolving problematic financing on *murabahah* products at BSI, which is more often done by deliberation first with the customer, then BSI also conducts rescheduling, restructuring, reconditioning, collateral execution auctions and litigation and the implementation is still not appropriate because in the execution of collateral there are still some that are not in accordance with Fatwa DSN-MUI.

Keywords: Settlement, financing, troubled *Murabahah*, fatwa DSN-MUI

Introduction

Islamic banks perform three main tasks: accepting deposits, lending funds, and providing fund transfer services. As providers of capital, Islamic banks provide financing by providing funds to customers to start businesses. Thus, Islamic banks play an important role in the economic growth of the country ^[1].

Financing is the way banks provide funds to customers. It is based on the trust of the owner of funds (*Sahibul Mall*) to the recipient of funds (*Mudharib*). The amount of financing provided to *Mudharib* or the recipient of funds becomes the bank's largest income. *Mudharib* must have the ability to return the loan in accordance with the agreement agreed at the beginning of the agreement. Investments that have been planned, either by themselves or by others, can be supported by financing ^[2].

One of the most widely used financing contracts by customers is financing using a *ba'i murabahah contract*. *Ba'i Murabahah* is a financing contract with a scheme of buying and selling goods at the original price with an agreed additional profit. In *Ba'i Murabahah*, the seller, in this case the Islamic bank, must tell the price of the product he bought and determine a level of profit (margin) in addition. Financing using the *Ba'i Murabahah* contract can be provided to customers in the form of inventory financing in production businesses which consists of the cost of procuring raw and auxiliary materials ^[3].

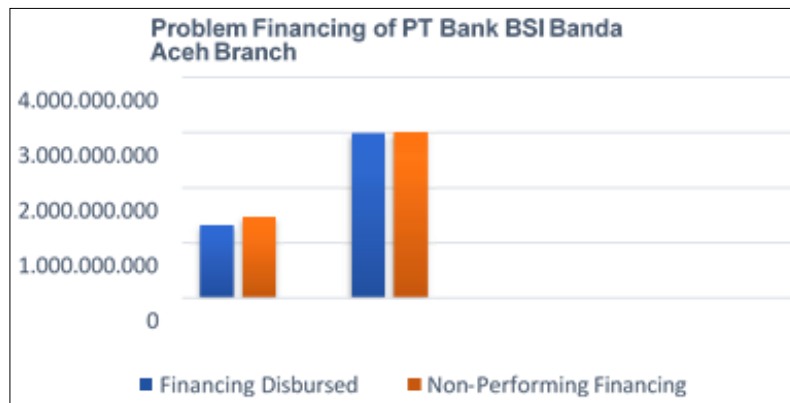
In reality, *Murabahah* financing can cause problems in returning financing. These problems can have an impact on the rate of return or collectibility of bank financing. Major deviations in the repayment of financing lead to delays in repayment, which require legal action or the possibility of potential loss ^[4].

Non-performing financing means that the customer is unable to pay its obligations to the bank, either partially or in full, as stated in the financing agreement. Non-performing financing, which is categorised into substandard,

doubtful, and loss collectibility categories, has the potential to harm the bank and affect the health of the bank.

Handling of non-performing financing is also regulated in Article 4 Paragraph (3) letter a POJK Number 29 /POJK.03 /2019 concerning Productive Asset Quality and the Establishment of Provision for the Elimination of Productive Assets of Sharia People's Financing Banks, explaining that: "Handling of non-performing financing, which consists of financing restructuring, collateral takeover, write-off, and/or write-off". (FN) Specifically, the handling of problematic *murabahah* financing is regulated in DSN MUI Fatwa No. 47/DSN- MUI/II/2005 concerning Rescheduling of *Murabahah* Bills, which explicitly explains that: "LKS may *reschedule murabahah* bills for customers who cannot complete / pay off their financing according to the agreed amount and time, provided that: *First*, it does not increase the amount of the remaining bill; *Second*, the fee charged in the rescheduling process is the real cost; *Third*, the extension of the payment period must be based on the agreement of both parties" ^[5].

Based on preliminary data obtained by the author from the annual report issued by PT Bank Syariah Indonesia (BSI) Banda Aceh Branch, it shows that the financing channeled by Bank BSI to debtors continues to increase from year to year. Cases of problematic *murabahah* financing can be seen from Bank Syariah Indonesia's financing information for the last 2 years. This is because Bank Syariah Indonesia has only been established for about 3 years. In 2021 the *murabahah* NPF was 3.99%. And in 2022 it increased to 4.6%. NPF (*Non Performing Financing*) *murabahah* is classified as dangerous for bank health as stipulated in Article 8 PBI Number 23 / 2 / PBI / 2021 which explains that the ratio of non-performing loans or gross non-performing financing ratio is less than 5% (five percent). This can be seen in the graph of the development of non-performing financing below:

Table 1: Number of Problem Financing at PT Bank Syariah Indonesia Banda Aceh Branch in 2021-2022

Based on the information above, it shows that there was an increase in non-performing *murabaha* financing at Bank Syariah Indonesia Banda Aceh Branch which increased in 2022. From this information there is a comparison from 2021 to 2022 if *murabaha* NPF jumped in the last year. Based on the background description above, this research wants to examine how the strategy for resolving problematic financing in the *murabahah* contract from the perspective of risk management and Fatwa DSN-MUI.

Research Method

This type of research uses empirical juridical, namely, research on the role of law enforcers in carrying out their functions, which discusses how the law works in society and customary gampong institutions. The data used are primary data and secondary data. Data collection techniques using interview techniques and reviewing documents and laws related to this research. Furthermore, the data is processed and analysed with qualitative descriptive analysis techniques^[6]. Based on the background above, the problem formulation in this research focuses Analysis Of Financing Settlement On Problematic *Murabahah* Contracts At PT. Bank Syariah Indonesia (BSI) DSB-MUI Fatwa Perspective.

Result and Discussion

Analysis of Problem Financing in *Murabahah* Agreements from a Risk Management Perspective

In Islamic banks there are several types of contracts that form the basis of agreements with customers. Likewise, at BSI, one of them is *murabaha* financing or bank financing with a sale and purchase agreement. Productive *murabaha* financing is financing intended to meet the productive needs of customers, such as to increase production, trade or investment businesses. Meanwhile, consumptive *murabaha* financing is usually used by customers to buy houses, vehicles, or other goods^[7].

At BSI, there is a Risk Unit that is tasked with monitoring customers who have late payments ranging from 0 to 90 days managed by the Business Unit, monitoring customers who are in arrears, and also providing information to the Recovery Unit regarding customers who have potential instalment arrears.

The risk unit in preventing non-performing financing of *murabahah* products, whether productive or consumptive, uses a method, namely Risk Acceptance Criteria (RAC), RAC is a criterion to ensure that customers meet the terms and conditions in fulfilling their obligations later, for example the minimum salary / income or the customer's

business field works. Customer ratios related to their ability to pay are also analysed and verified by the Risk Unit.

According to the Staff of the Risk Unit of BSI Banda Aceh Area (Area SME Verification), the cause of non-performing *murabaha* financing at BSI in general, which also occurs in other banks, is the character of the customer himself who does not want to pay financing instalments according to the schedule and the existence of side streaming (use of funds that are not in accordance with the contract), these two factors are dominated by productive *murabaha* financing. Whereas in consumptive *murabaha* financing which is dominated by employees, there are customers whose salary payments are not through BSI and there are even customers whose salaries were initially paid at BSI and then moved to another bank when the financing has not been paid off. Another cause is customers who experience a decrease in salary or position, so that there is a component of salary that is lost or decreased which results in no longer in accordance with the initial calculation of the amount of monthly instalments. So, the risk management here is by regulating the customer's payment pattern by calculating the customer's ability every month that must be paid to the bank without any difference in instalments that do not match income"^[8].

The step to prevent problematic financing of *murabahah* products is by using the Early Warning System method. Early warning system is to check or identify the initial symptoms that are expected to affect the development of the back and forth business conditions or customer income. The settlement of non-performing financing on *murabaha* products by preventing or resolving, namely first by monitoring the customer's condition regularly. Second, if productive financing by looking at the current condition of the customer's business. Third, if consumptive financing is indicated over financing, such as a decrease in salary than before. And also the solutions that are often carried out by the Recovery Unit on problem financing in *murabahah* products are; deliberation/mediation, Restructuring, Reschedulling and reconditioning. If there is no solution from these four things, then BSI will conduct an auction of the customer's collateral, and if it is still not complete, then the last action, namely through litigation (court).

Analysis of Problem Financing in *Murabahah* Agreements from the Perspective of Fatwa DSN-MUI

Based on the description above, we can see that there are several strategies used by Bank Syariah Indonesia. The

strategies used in resolving problematic financing of *murabahah* products according to Fatwa DSN-MUI are deliberation, rescheduling, restructuring, reconditioning, execution of collateral and litigation.

- a. By deliberation, if there is a dispute between two parties, a settlement must be reached, such as peacefully (*al-sulh*), where the disputing parties will deliberate together, by solving the problems they face in a peaceful manner, without harming the other party. After the first stage with deliberation, based on the researcher's analysis, the deliberation stage is important, because it is the beginning of the bank in supporting customers in completing their obligations to the bank. In addition, this method is also an effort to approach the bank with the customer, so that the bank knows the cause of the customer's negligence in payment, here the bank can remind and discuss with the customer regarding the payment to the customer. Although this method does not have specific provisions in the Fatwa, according to researchers it is based on sharia principles (*al-sulh*).
- b. With the second stage, namely, giving a warning letter, this is submitted if within the period set by the BSI bank it still cannot pay off the payment, the bank will give a warning letter. This stage is carried out before the next action, namely the execution of collateral.
- c. With rescheduling (reschedulling) based on DSN Fatwa No.48 / DSN-MUI / II / 2005 related to rescheduling. That Islamic financial institutions can reschedule *murabahah*
- d. bills for customers who cannot complete payments within the agreed period because the customer's business is not good but the customer is still smooth, even asking for relief from payment of financial payments. At the time of reschedulling, Bank Syariah Indonesia provides support in the form of additional allowances or time for customers to pay overdue instalments (in instalments) without changing the selling price. Based on the data analysis above, the process in the reschedulling stage carried out by BSI is in accordance with the provisions of the National Sharia Council Fatwa No.48 / DSN-MUI / II / 2005 concerning Rescheduling *Murabahah* Bills ^[9].

Reconditions or reconditioning based on DSN Fatwa No.46/DSN-MUI/II/2005 for requests to cut bills or improve. The Islamic financial institution can issue a reduction of the total payment obligation in a timely manner. As has been done by Bank Syariah Indonesia, namely the rescue of funds by changing part or all of the funding requirements, not limited to changes in funding schedules, time periods, provision of discounts and other requirements, and other requirements as long as they do not involve changes in maximum capital. And the requirements made by Bank Syariah Indonesia are in accordance with sharia principles ^[10].

- a. Restructuring or rearrangement based on DSN Fatwa No.49/DSN-MUI/III/2005 concerning the conversion of *murabahah* contracts, the conversion of *murabahah* contracts is also called restructuring, namely changes in financial needs. Bank Syariah Indonesia restructures or reschedules, by adding additional facility funds, converting the financing contract and converting the financing into temporary capital participation ^[11].

- b. Collateral execution or auction, this stage is also a settlement of problematic *murabahah* financing by consensus given by Bank Syariah Indonesia to its customers who experience problematic financing. Here, before the execution of the guarantee, BSI gives the opportunity to its customers first, to sell the collateral goods for the sales price is entirely left to the customer as long as it can later cover the remaining debt obligations of the customer. Based on the above provisions, it is in accordance with the DSN MUI Fatwa No. 47/DSN-MUI/II/2005 from points 1 to 4 where the *murabahah* / guarantee object is sold at an agreed price, the customer sells the remaining debt from the proceeds of the sale, the excess from the sale is fully owned by the customer, if the proceeds from the sale are smaller, the remaining debt remains the customer's obligation ^[12].
- c. Litigation or court, in *murabahah* financing at Bank Syariah Indonesia it is written for settlement, if deliberation for consensus has been sought, but cannot be resolved by both parties, then the parties agree to resolve it through the Religious Court according to applicable procedures. In Fatwa DSN MUI No.47/DSN-MUI/II/2005 in the closing provisions it is explained, if one of the parties does not fulfil its obligations or there is a dispute between the parties involved, then the settlement is carried out through the national sharia arbitration body after no deliberation agreement is reached.

Based on the results of the research, Bank Syariah Indonesia in resolving problematic financing has been implemented well in minimising the financing risks that occur, and is in accordance with the MUI National Sharia Council Fatwa listed above, especially in *murabahah* financing. Bank Syariah Indonesia provides convenience and flexibility by providing deferrals to customers in carrying out payment and collection obligations. Bank Syariah Indonesia always prioritises good ethical values and through a religious approach without doing things that can harm the customers of Bank Syariah Indonesia itself ^[13].

Among the two settlement strategies above, that used by BSI to resolve problematic financing in *murabahah* products is more often done by deliberation first with the customer, reschedulling, restructuring, reconditioning, auction / collateral and finally litigation / court. The reason is that according to Mr Rory, previously BSI had rescued problematic customers first, from the three collectability statuses, namely current, special attention, substandard by resolving mediation or deliberation with customers in accordance with the recommendations of the DSN-MUI Fatwa. Whereas, in doubtful and non-performing collectability or Col 4-5, BSI conducts voluntary sale of collateral / customer guarantees, and if the customer is in a bad faith situation, BSI will immediately resolve the problem through litigation / court channels. And BSI also follows the resolution of problem financing according to the DSN-MUI fatwa, from the five collectability statuses above.

Conclusion

The analysis of the strategies used by Bank Syariah Indonesia in resolving problematic financing of *murabahah* products according to risk management is: Risk identification, which is carried out by the bank in the form

of applying the 5C analysis, which is to assess customers from their character, ability to pay, business conditions, collateral value to the customer's economic situation. Risk measurement, Bank BSI has 5 collectabilities in measuring financing risk, namely, current, special mention, substandard, doubtful and loss. Risk monitoring, the Bank implements monitoring that is carried out, from the financing application submitted by the prospective customer, until the financing is paid off.

The analysis of the strategies used by Bank Syariah Indonesia in resolving problematic financing of *murabahah* products according to Fatwa DSN-MUI is: By deliberation, if there is a dispute between the two parties, a settlement must be reached, such as amicably. By rescheduling (reschedulling) based on Fatwa DSN No.48/DSN-MUI/II/2005 related to rescheduling. Reconditions or reconditioning based on DSN Fatwa No.46/DSNMUI/II/2005 for requests to cut bills or repair again. The Islamic financial institution can issue a reduction of the total payment obligation in a timely manner. Restructuring or rearrangement based on DSN Fatwa No.49/DSNMUI/III/2005 concerning the conversion of *murabahah* contracts, the conversion of *murabahah* contracts is also called restructuring, namely changes in financial needs.

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