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RISK MANAGEMENT IN CONTRACT FINANCING OF ISLAMIC BANKS: COMPLETION OF NON PERFORMING FINANCING

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Abstract

This paper tries to examine the unique risks in the financing contract of Islamic banks and how Islamic banks complete problem financing with characteristics inherent in Islamic banks. The risks that arise in Islamic banks are different from the risks that arise in conventional banks because of the principles of simplicity inherent in Islamic banks. Every contract implemented by Islamic banks creates a different risk. Therefore the way to solve the problem of non-performing financing in each contract is handled differently. Rescue of problem financing can be done by rescheduling, reconditioning, restructuring, 3-R combination (rescheduling, reconditioning and restructuring), and finally execution.

Keywords: Islamic Banks, Risk Management, Non Performing Financing, Contract Financing

INTRODUCTION

The Indonesian Islamic banking system adheres to the dual banking system, namely the conventional banking system and the Islamic banking system. Islamic banks in channeling funds are called financing, which in operation uses profit sharing, do not use interest systems like conventional banks. According to Law No. 21 of 2008 concerning Sharia banking, Islamic banks are banks that carry out their business activities based on Sharia Principles and according to their type consist of Sharia Commercial Banks *(BUS)* and Sharia Rural Financing Banks (BPRS) (A. Wangsawidjaja Z, 2012, P. 1). Sharia principles are rules of agreement based on Islamic law between banks and other parties to deposit funds or finance business activities or other activities in accordance with the Sharia. Islamic banking in the financial system is a new phenomenon that attracts attention in various circles. The existence of Islamic banking has been seen as an alternative solution in the financial system. This system with its main character that is flower-free has gained appreciation in the wider community, even from various circles.

As an alternative system, Islamic banks are designed to provide various financial and banking system services to the public as conventional banking has done. Therefore, Islamic banks are obliged to always comply with Islamic sharia provisions and principles. VeitzalRivai and RifkiIsmal (2013, p. 24). Banks based on sharia principles like conventional banks also function as an intermediary institution, which is to mobilize funds from the community and redistribute the funds to the people in need in the form of financing (Arifin, Zainul, 2002, p. 51).Banking institutions are one of the business institutions based on public trust. As a business institution cannot be separated from risk, in the case of increasingly fierce competition, banks are required to attract many customers but on the other hand are required to reduce the level of risk as little as possible (Al Arif, M. NurRianto and Rahmawati, Yuke, 2018, p. 29).

Entering 2003, risk management is a very serious concern in Indonesia. In accordance with Bank Indonesia regulations No.5 / 8 / PBI / 2003, concerning the implementation of risk management for commercial banks. This seriousness is further emphasized by the issuance of Bank Indonesia Regulation No.7 / 25 / PBI / 2005 in August 2005 concerning risk management certification for administrators and public bank officials who require all bank officials from the lowest to the highest level to have risk management certification in accordance with their level of position (Ferry N. Idroes, 2011, p. 54).Then proceed to PBI No. 13/23 / PBI / 2011 concerning the application of risk management for sharia commercial bank *(BUS)* and sharia unit business *(UUS)*. Where this rule requires Islamic banking to implement risk management for 10 risks that arise in Islamic banking.

According to Ariffin who examined the perspective of Islamic bank bankers in Pakistan, the main risks faced by Islamic banking were credit / financing risk, followed by exchange rate risk and liquidity risk. These risks can occur at any time and can also cause a number of financial losses for banks if not managed with adequate risk management (NorainiMohd. Ariffin, Simin Archer, and Rifaat Ahmed Abdel Karim, 2009, p. 153-163). On this matter, the bank is demanded to be more sensitive in detecting the possible risks that often arise. Article 1 number 7 PBI Number 13/23 / PBI / 2011 concerning Application of Risk Management for Islamic Commercial Banks and Islamic Business Units, means credit risk is a risk due to failure of customers or other parties to fulfill obligations to the Bank in accordance with the agreed agreement. The financing risk faced by Islamic banks, namely the risk of the occurrence of losses due to failure or inability of customers to fulfill obligations in accordance with the contract or agreement that has been established between Islamic banks and customers. The inability of customers to fulfill their obligations leads to bad credit / financing in banks which is termed a *non-performing loan* for conventional and *non-performing financing* for Islamic banking.

The risk of problematic financing (non-performing financing) generally comes from the character of the customer, the ability of the customer and the business cycle. These risks can have a greater impact on Islamic banks, so that the risk of problematic financing must be identified, measured, monitored and controlled (Kasidi, 2014, p. 8). Laurine Chikoko, et al. (2012, p. 882-886) stated that banks experiencing non-performing loans to their loans were banks, one of which was weak in their credit analysis. Omar Masood, et al (2012, p. 197-205) also suggested to Islamic bank bankers to pay more attention to the character of prospective customers in giving decisions to grant prospective customers financing requests.

Islamic banking Non-Performing Financing (NPF) in Indonesia from 2011 to 2017 is still below 5% as the maximum level of banking health in Indonesia. However, with the increasingly unstable condition of Non Performing Financing (NPF) there is even a tendency to increase from year to year to worry shareholders, investors, and customers. The description of the fluctuating conditions of Non Performing Financing (NPF) in Islamic banking in Indonesia can be seen in the following table:

Table 1: Development of NPF Sharia Commercial Banks and Sharia Business Units In Indonesia in 2011-2017

Ratio	2011	2012	2013	2014	2015	2016	2017
Non Performing Financing	2,52%	2,22%	2,62%	3,75%	3,93%	3,95%	3,81%

Source: OJK, Sharia Banking Statistics, November 2017, p. 2

Based on table 1 above, it can be seen that in 2015 and 2016 there was an increase in problematic financing from the previous year. With the increase and decrease in the number of troubled financing risks, Islamic banking in Indonesia shows the volatility of the Indonesian economy and this is quite worrying for investors who will invest their funds in Islamic banking. Therefore, reviews, mitigation, and internal process improvements need to be carried out to monitor the extent to which risk management of Islamic banks is able to anticipate the occurrence of risks, especially concerning credit risk. Non-Performing Financing that appears in Islamic banks, if allowed to continue will cause losses to Islamic banks. Because the higher Non Performing Financing (NPF) will cause loan losses in Islamic banks and reflect the high collectability of bad loans (Mohd. Yaziz bin Mohd. Isa, 2011, p. 265-270).

If this happens, of course banks cannot provide competitive profit sharing. If a bank that cannot provide a competitive return is feared it will cause depositors to move to take deposits which will increase bank liquidity risk (Ismal, 2017, p. 61-76).Moreover, coupled with the fact that bank failure in managing funding and financing can affect the economy, because between banks, customers and the government are partners who can determine economic development (Rim Ben Selma Mokni, Mohamed TaharRajhi, and HoussemRachdi, 2016, p. 1367 -1385).The risk of financing is problematic if it continues to be left to affect bank loans. Because the higher NPF in a bank will result in continued decline in banking assets, reduce banking profits, and a more serious effect is the limitation of the amount of loans provided by banks. When the number of loans given by banks that have a NPF problem is limited, of course there will not be many customers who want to transact in these banks (Zaib, Amir, et al., 2014, p. 53-81). If this happens in a bank, it will cause other risks, such as liquidity risk, risk of withdrawal of funds by customers and others.

The impact of the risks in the banking sector will have an impact on the stakeholders of the bank, namely shareholders, employees, and customers as well as impacting the economy in general. The effect of risk loss on shareholders includes: a decrease in the value of investments, loss of opportunities to obtain dividends, and failure of investments that have been made. The impact on employees is salary deductions and termination of employment. While the impact on the economy, as an institution that manages money as its main activity, banks have a systematic inherent risk. Risk loss that occurs in a bank will have an impact not only on the bank concerned, but also will have an impact on the customer and the economy as a whole. The impact caused is called systemic risk (Susilo, Edi, 2017, p. 68-71). Therefore, special attention is needed to avoid the occurrence of problematic financing. This paper tries to examine the unique risks in the financing contract of Islamic banks and how Islamic banks complete problem financing with characteristics inherent in Islamic banks.

RESEARCH METHOD

This research is a qualitative research using a library research approach. Through this qualitative method, the author tries to identify the risks contained in the financing contract in Islamic banks and the settlement of the risk of bad credit in the financing contract, then the researcher collects related material from various sources through searching literature in the form of books, as well as research- previous research, both in the form of journals, theses, and dissertations.

RESULTS AND DISCUSSION

Financing agreements

One important aspect in Islamic banking is a healthy financing process. According to Sunarto, Zulkifli (2007, p. 145) a healthy financing process is a financing process that has implications for halal and good investments and produces returns as expected or even more. Therefore, basically the implementation of financing risk management starts at the beginning before the operational financing occurs. According to Suhardjono (2003, p. 161) financing operations include marketing financing, supervision and financing development, management of problem financing, settlement of problematic financing. There are several contracts that can be applied in Islamic bank financing, including the pattern of profit sharing, buying and selling and leasing. For financing with the contract pattern that is applied is musyarakah and mudharabah, while the contract with buying and selling patterns is murabahah, salam and istisna. For financing with leasing patterns are ijarah and ijarahmuntahiyabittamlik (Ascarya, 2012, p. 123).

Mudarabah Financing

Mudarabah is a contract of cooperation between two or more people to do business together. The parties involved in the mudarabah contract are Shahibul mal (capital owner) and mudarib (fund manager). Technically, shahibul mall handed over its capital to mudarib to be managed by mudarib in one form of business. In order to be more certain of this contract, there must be clarity in the contract regarding the distribution of benefits and losses of the mudarabah contract between sahibul mal and mudarib (Rahman, Afzalur, 1995, p. 380).In the practice of Islamic banking, in the mudarabah financing contract, Islamic banks as shahibul mall and customers as mudarib.Mudarib in the mudarabah contract does not deposit capital, but contributes to his expertise, time and management. If if this business experiences a loss that is not negligence from mudarib, then the loss is fully borne by the sahibul mall. Profit sharing system using the principle of profit sharing (Saeed, Abdullah, 1996, p. 51).

Musharakah Financing

Musharakah financing is a collaboration where two or more entrepreneurs work together as business partners in the business. Each party includes its capital and participates in managing the business. Gains and losses will be divided based on the percentage of capital investment (Susilo, Edi, 2017, p. 206).In the practice of Islamic banking, this contract can be used for participation in investment projects both short and long term. The types of musyarakah used by Islamic banks are trade musyarakah, reduced participation, and permanent participation (Muhktar, Ibrahim, 1987, p. 300-302).This musyarakah contract also uses the principle of profit sharing as happened in the mudarabah contract. But the distribution of profit results is shared with the parties depending on the capital contribution incurred in a business. Likewise, the loss will be borne jointly if the loss is not caused by the negligence of the parties, will be borne together (Saeed, Abdullah, 1996).

Murabahah Financing

Murabahah on the principle of the contract is a contract of sale between the seller and the buyer. Murabahah can also be said as a fair contract because the seller must convey to the buyer the capital of the goods being traded, the operational costs and profits that the seller wants the buyer of the goods being traded. Murabahah buying and selling is trustworthy buying and selling, because the seller honestly conveys capital and expected profits (Job, Muhammad, 2009, p. 337-338).This murabahah transaction is widely used by sharia banking customers for consumptive purposes, for example for the purchase of houses, cars, motorbikes, and so on. This product is very helpful for people who lack funds to buy consumer goods. Customers who lack funds to purchase these items will be assisted by Islamic banks by providing bailouts through murabahah contracts and customers who borrow Islamic bank funds must return funds borrowed in Islamic banks with prices for purchased goods plus operational costs and profit margins for murabaha (DahlanSiamat ,Dahlan, 2005, p. 423-424).

Istisna' Financing

Istisna is a contract of sale that is done with no cash because this istisna agreement occurs when the buyer orders an item to the producer (in this case the producer can also sell the seller) and when there is an order from the buyer, the producer will first make the ordered goods. So that when a transaction occurs the goods cannot be immediately delivered because they must be made in advance (Niazi, Liaquat Ali Khan, p. 218).The istisna 'application in Islamic banks is when there are customers who want goods, the Islamic bank will order the producers of goods desired by the customer in accordance with the specifications and prices agreed upon between Islamic banks and istisna financing customers. Payment of istisna contracts is done at the beginning of the contract based on the stages in the process of producing goods ordered by the customer. This istisna contract scheme is called istisna 'parallel because it involves customers' istisna financing, Islamic banks and producers (ZainulArifin, 2009, p. 239-240).

Ijarah Financing

Ijarah in language is to give something for rent (Mansuri, Muhammad Tahir, 2007, p. 227). In the context of ijarah objects that are not objects (services), ijarah means renting and utilizing the services of others by providing compensation for the services that these people do. Service users are called *musta'jir* and workers who provide services are called ‘ajir, while wages given are called *ujrah*.Ijarah is included in Islamic bank financing products initially as a sale and purchase product, but recently ijarah is included in the lease contract because sharia financial finance has developed (Abdullah, DaudVicary and KeonChee, 2012, p. 211). However, this is a transformation that does not conflict with sharia as long as various sharia rules are implemented, with several conditions: such as: 1) it must be clear from assets leased by the asset owner to the tenant of the asset. Because if it is not clear the lease transaction can become gharar. 2) the leased asset must continue to provide benefits to the tenant of the asset during the lease period because ownership of the asset does not move from the asset owner to the lessee. So, if in the middle of the lease period the asset is damaged, the asset owner must repair the asset in order to continue to provide benefits. 3) if the asset can no longer provide benefits, the lease can be terminated before the expiration date. 4) asset owners cannot sell assets before the contract ends (Rivai, Veithzal and RifkiIsmal, 2013, p. 205-206).

Financing of IjarahMuntahiyaBittamlik

IjarahMuntahiyyaBittamlik (IMBT) contract is the contract of transfer of rights to goods or services, through payment of rent, followed by transfer of ownership of the goods themselves (Susilo, Edi, 2017, p. 219-220). This definition is also contained in the MUI No. 1 Fatwa. 27 / DSN-MUI / III / 2002 concerning IMBT.Based on the MUI Fatwa DSN No. 27 / DSN-MUI / III / 2002 concerning IMBT, Islamic banks must pay attention to the technical implementation of IMBT financing with the following conditions: 1) the agreement to conduct IMBT must be agreed upon when the ijarah agreement is signed; 2) the party conducting the IMBT must carry out the ijarah contract first, the transfer of ownership agreement either by buying and selling or giving can only be done after the ijarah period is completed; 3) the promise of transfer of ownership agreed upon at the beginning of the ijarah contract is wa'd whose law is not binding. If the promise is to be carried out, then there must be a contract of transfer of ownership carried out after the ijarah period is completed.

Financing Contract Risk

In general, the risks faced by Islamic banking are relatively similar to the risks faced by conventional banks. However, Islamic banking is unique in facing risks because it must follow sharia principles. This difference can be seen in the types of risks that are inherent only in banks operating in sharia. In other words, the basic difference between Islamic banks and conventional banks is not in how to measure, but in what is to measure (Karim, AdiWarman, 2013, p. 256).

Thariqullah Khan and Habib Ahmed divided the types of risk in Islamic banks into two types, namely: common risks and unique risks. Common risk is a risk that is common in other financial intermediary institutions (conventional banks), such as credit risk, market risk, liquidity risk, and operational risk. While the unique risk faced by Islamic banks is the risk inherent in the attitude of bank compliance with sharia principles (Khan, Tariqullah, Habib Ahmed, 2001, p. 113). The following is an overview of the risk of financing generated by Islamic banks.

Table 2. Risk of Financing in Sharia Banks

Financing	**Risk**
Mudarabah	Business failure that is not caused by customer negligence because all losses are borne by the bank Moral hazard by customers (mudarib) (Rivai, Veithzal and RifkiIsmal, 2013, p. 241).
Musharakah	Business failure that is not caused by customer negligence as a business partner because losses are borne jointly. Moral hazard by customers as business partners, although the risk is smaller than mudarabah because banks participate in managing (Rivai, Veithzal and RifkiIsmal, 2013, p. 241).
Murabahah	Financing in the long term poses a risk of not competing profit sharing to third party funds. In murabaha is not binding, customers have the right to refuse the delivery of products purchased by the bank. Changes in the price of goods on the market
Ijarah	If the leased item belongs to the bank, the risk is the unproductive assets of ijarah due to the absence of customers. If the goods being rented out do not belong to the bank the risk is the damage to the goods by the customer outside normal use. Therefore, a covenant for compensation for damage to goods that is not caused by normal processing is required. If given in the form of services, the risk is not the service provider's performance. Therefore, the required risk covenant is the responsibility of the customer because the service provider is chosen by the customer himself. The number of roads is evidently less than the cost of assets.

Table 2...

IjarahMuntahiyyabittamlik	If the payment is with a ballon payment, the payment of a large installment at the end of the risk period is a risk of the customer's inability to pay it. This risk can be overcome by extending the lease period.
*Salam*dan*Istisna'*	Risk of failing to deliver goods. Risk of falling prices of goods. The quality of ordered items is not appropriate. Pay delay and default (Greuning, Hannie Van and ZamirIqbal, 2011, p. 121).

Source: AdiWarmanKarim, 2013 and Development of Authors.

Islamic banks face important challenges to improve management, strategy and governance. Currently Islamic banks are very open to all kinds of risks, such as those related to interest rates, liquidity and non-payment. According to Khan and Batti (Khan M, Mansoor and IshaqBatti M, p. 40-51). Islamic banks cannot use conventional risk management techniques and tools because they are based on interests, gambling, and speculation that is prohibited by sharia. Therefore, Islamic banks need a new expertise to manage the risks associated with handling various revenue sharing financing projects. While the application of risk management for profit sharing systems will require a risk management system that is an integral part of the system owned by Islamic banks. This system will always be subject to and comply with sharia rules and principles and applicable banking provisions (Prasetyoningrum, Ari Kristin, 2015, p. 15-16).

Settlement of Problematic Financing Risks (Non Performing Financing)

Non Performing Financing is a condition where the customer is unable to pay part or all of his obligations to the bank as agreed in the financing agreement (Suharjono, 2003, p.253). Problem financing according to Bank Indonesia regulations regarding credit collectibility categories, namely, current credit (L), special attention (TPF), substandard (KL), doubtful (D), and loss (M) (Djamil, Faturrahman, 2012, 69- 71).In general, problem financing is caused by internal and external factors. Internal factors are factors that exist within the company itself, and the main dominant factor is managerial factors. External factors are factors that are beyond the control of the company's management, such as natural disasters, wars, changes in economic conditions and trade, technological changes and so on.According to Dendawijaya, Lukman (2005, p.86) follow-up that can be done in an effort to save troubled financing as follows:

a. Rescheduling (rescheduling)

Rescheduling is the first attempt by the bank to save the credit it provides to the debtor. Where the bank changes the payment schedule of customer obligations or the period of time, not including the extension of mudarabah or musyarakah financing that meets smooth quality and has matured and not because customers experience a decline in their ability to pay (Wangsawidjaja, 2012, p.448).

b. Reconditioning (return requirements)

Reconditioning is an attempt by the bank to save credit given by changing part or all of the conditions (requirements) that were originally agreed upon with the debtor and expended in the credit agreement. This reconditioning does not add to the remaining principal obligations of the customer that must be paid to the bank, but rather: 1) changes to the payment schedule; 2) changes in the amount of installments; 3) change in time period; 4) changes in the ratio in mudarabah and musharakah financing; 5) changes in profit sharing projections in mudarabah and musyarakah financing; and / or 6) giving pieces (Wangsawidjaja, 2012, p.449).

c. Restructuring

Restructuring (business restructuring) is an effort to save credit that is forced to be carried out by the bank by changing the composition of the financing that underlies credit. Islamic banks reorganize by changing the financing requirements which include: 1) additional funds for sharia commercial bank *(Bank UmumShariah /BUS)* and sharia unit business *(usaha unit syariah/UUS)* or financing facilities; 2) conversion of financing contracts; 3) conversion of financing into Medium Term Sharia Securities; 4) conversion of financing into Temporary Equity Participation in a customer company that can be accompanied by rescheduling or reconditioning.

d. 3-R combination

A 3-R combination, if deemed necessary the bank can carry out various combinations of rescheduling, reconditioning and restructuring actions.

e. Execution

Execution, if all the rescue efforts as above have been tried but the mass customers are also unable to fulfill their obligations to the bank, then the last way is for the bank to execute through various means, such as surrendering obligations to State Debt Affairs Agency (BadanUrusanPiutang Negara/BUPN) and submitting cases to the state court (civil matter).In solving the problematic financing, according to Musjtari, NurulDewi (2012, p. 191). Dispute resolution in Islamic Banking Practices, (Yogyakarta: Parama Publishing, 2012), 191. Settlement of bad / problematic financing can be done through internal institutions, through banking mediation, through arbitration and through the National Sharia Arbitration Agency *(BadanArbitraseSyariahNasional/BASYARNAS)*, resolved through the Religious Courts. Whereas according to Suhardjono (2003, p. 277). Settlement of bad financing can be done in a peaceful manner, through legal channels, and the final way is the elimination of bad financing.

Settlement of non-performing financing through peaceful means can be carried out, among others, by paying off principal arrears, selling collateral, taking over debtor assets by the bank, giving bad loans to third parties by compensating assets of debtor companies to third parties. Settlement of problematic financing through legal channels, among others, by finalizing financing through the state court, which includes subpoena / warnings and claims, submission of arrangements to the State Kanto Accounts Receivable and Auction Service, application for bankruptcy statements through commercial courts, settlement of bad financing through the prosecutor's office, settlement of financing by submitting claim. If all efforts to settle the problematic financing have been made and it turns out that the financing has not been paid off, then the Directors can write off the financing stall (write off). This write-off policy must be accounted for at the General Meeting of Shareholders. Although bad financing has been abolished, bank officials still have an obligation to collect, because the write-off of bad financing is only an accounting action in managing bank assets that affects the calculation of profit and loss and the capital structure of the bank (Misbahul, Munir, 2009, p. 99).

CONCLUSION

Risks that arise in mudarabah contracts: 1) Business failure that is not caused by customer negligence; 2) Moral hazard by customers (mudarib). Risk of musyarakah contract: 1) Business failure that is not caused by customer negligence as a business partner because the loss is borne jointly; 2) Moral hazard by customers as business partners. Risks faced in murabahah contracts: 1) Financing in the long term poses a risk of not competing profit sharing to third party funds; 2) In non-binding murabahah, the customer has the right to refuse the delivery of products purchased by the bank; 3) Changes in the price of goods on the market. Risks that arise in the ijarah contract: 1) If the goods being rented belong to the bank, the risk is the unproductive assets of ijarah; 2) If the goods that are rented out do not belong to the bank the risk is damage to the goods by the customer outside normal use; 3) If given in the form of services, the risk is not the performance of the service provider; 4) The amount of rent received is in fact smaller than the cost of the asset. The risk in the IMBT contract is if the payment is a *ballon payment*, which is the payment of a large installment at the end of the risk period is the risk of the customer's inability to pay it. Risks in istisna 'agreement and greetings: 1) Risk of failing to deliver goods; 2) Risk of falling prices of goods; 3) The quality of ordered items is not appropriate: 4) Pay delay and default. Rescue of problem financing can be done by rescheduling, reconditioning, restructuring, combination of 3-R (rescheduling, reconditioning and restructuring), and execution.

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