

## RISK MANAGEMENT STRATEGY FOR MURABAHAH FINANCING AT BANK SUMUT SYARIAH RANTAU PRAPAT

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**Abstract.** This research aims to find out the steps in implementing murabahah financing risk management and solutions for resolving problematic financing at Bank Sumut Syariah Rantau Prapat. Qualitative research methodology was used in this research taking place at PT. Bank Sumut Syariah Rantau Prapat. Research data was collected from internal documents of Bank Sumut Syariah Rantau Prapat in the form of files, direct interviews with Bank Sumut Syariah Rantau Prapat Account Officers who handle murabahah financing and problematic financing, as well as supporting literature that is relevant to the problems raised by the researcher. The results of the research conclude that the implementation of risk management for murabahah financing at Bank Sumut Syariah Rantau Prapat has been carried out well. In handling problematic financing, Bank Sumut Syariah Rantau Prapat has several alternatives, namely, intensive billing, rescheduling, reconditioning, restructuring, and repayment by selling collateral. /partial/full guarantee.

**Keywords:** strategy, risk management, murabahah financing

### I. INTRODUCTION

Bank Sumut Syariah provides financing to the community as part of its operations. The purpose of providing loans to the community is to avoid any possible issues that may arise during the financing period. Therefore, there must be an agreement between the creditor (who provides the loan or financing) and the debtor (who receives the loan or financing). The financing channeling agreement is a term used to describe the agreement as referred to. (Bachsan Muslapa, 2021:25). Then, Bank Sumut Syariah provides financing products in the form of agreements based on Islamic Law between the bank and customers for financing business activities that are declared in accordance with Sharia, including financing based on the profit-sharing principle (mudharabah), financing based on the capital participation principle (musyarakah), the principle of buying and selling goods for profit (murabahah), or capital financing based on the leasing principle. (ijarah).

Table 1. Financing products at Bank Sumut Syariah Rantau Prapat.

Financing	Percentage(%)
Mudharabah	25%
Musyarakah	26%
Murabahah	32%
Ijarah	17%
Total financing	100%

Source: Bank Sumut Syariah Rantau Prapat

From Table 1.1, it can be seen that the most sought-after financing at Bank Sumut Syariah Rantau Prapat is mudharabah, musyarakah, and murabahah financing. The financing with the highest value among the aforementioned options is murabahah financing, with a percentage reaching 32%. The financing that has been disbursed by Bank Sumut Syariah brings uncertainty in income or profit for the company. Controlling risks to a minimum is important, as the size of financing risks will impact profits. Thus, financing risks can affect the level of profitability. If profitability is low, it indicates that management is not maximizing the use of the company's productive assets. As a result, the level of public trust will decline. One of the emerging risks is credit risk or financing risk, which occurs not only in conventional banks but also in Islamic banks. (Tariqullah Khan,2022:12). Credit risk is the risk of loss associated with the possibility that a borrower will fail to meet their obligations or the risk that a debtor will not repay their debt. The high risk of financing is reflected in the position of the problematic financing ratio, commonly known as Non-Performing Financing (NPF). The level of financing risk is the comparison between the balance of problematic financing and the total financing overall. Credit risk caused by the debtor's inability to repay the loan amount according to the established timeframe, if not managed properly, will result in an increasing proportion of problematic loans, which will impact the banking condition and can influence public perception of the bank's health level (Aditya Refinaldy, 2019:3). Based on the Annual Report of PT. Bank Sumut Syariah Rantau Prapat for the year 2023, the data on the number of Non-Performing Financing (NPF) is as follows.

Table 1.2 Number of Non-Performing Financing (NPF) of Murabahah Financing at Bank Sumut Syariah Rantau Prapat from 2020 to 2023

Number	Years	NPF
1	2020	17,11%
2	2021	16,87%
3	2022	8,35%
4	2023	9,18%

Source: Bank Sumut Syariah Rantau Prapat

From the data above, it is clear that the comparison of the number of problematic financing over the last four years has experienced fluctuations. In the years 2020 and 2021, the NPF ratio of 17.11% and 16.87% indicated that the bank was unhealthy, caused by the impact of Covid-19, where many businesses faced challenges. In 2022 and 2023, the NPF of Bank Sumut Syariah Rantau Prapat decreased to 8.35% and 9.18%, showing a positive impact due to the decline in the ratio. The data indicates that banks can minimize ineffective financing even though they show signs of being less healthy. Risk monitoring is carried out by monitoring the financial reports of customers and observing their payment smoothness, while risk control is implemented through restructuring to save problematic financing. Restructuring is conducted when there is still good faith from the customer and the customer's business prospects are still considered fairly good. Based on the explanation above, the author formulates the problem in this research as "What is the Risk Management Strategy for Murabahah Financing implemented by Bank Sumut Syariah Rantau Prapat to minimize the occurrence of problematic financing?"

Strategy is something that is very important for the survival of a company in achieving its targets or goals effectively and efficiently. The company must also be able to face any problems or challenges that may arise from both within the company and from outside it. (Sofhiani, Fadla.2019:26). Related to this research, the handling strategy for problematic financing in murabahah contracts implemented by PT. Bank Sumut Syariah Rantau Prapat aims to address the financing issues that arise. This effort is undertaken solely to mitigate the losses incurred by Bank Sumut Syariah Rantau Prapat.

Risk management is a series of procedures and methods used to identify, measure, monitor, and control risks arising from a bank's business activities. (Veithzal Rifai dan Rifka Ismal, 2020 : 63 ). It can be said that risk management is an action of systematically and measurably identifying risks, and preparing various approaches to control them so that the established business objectives can be achieved.

Murabahah comes from the Arabic word ar-ribhu, which means surplus and additional profit. Meanwhile, Monzer Kahf in his book on contemporary finance and business from a Sharia perspective defines murabahah as a sales agreement with the obligation for the seller to disclose the capital and the profit

they desire (Monzer Kahf, 2020: 51). The definition of murabahah in the context of Islamic jurisprudence refers to a specific form of sale where the seller states the cost of acquiring the goods, including the price of the goods and other expenses incurred to obtain them, as well as the desired profit margin.

## I. RESEARCH METHODS

This research uses a qualitative approach. This qualitative approach aims to understand the conditions of a context by focusing on detailed and in-depth descriptions (Sugiyono:2019), taking place at PT. Bank Sumut Syariah Rantau Prapat. The data used in this research comes from two sources, namely primary and secondary data. The primary data in this study is derived from observations and interviews with Mr. Khairi Anshor, SH. MH, who serves as the Account Officer at Bank Sumut Syariah Rantau Prapat. The results of this data are used as the primary source by the researcher. On the other hand, secondary data is taken from writings or books that are indirectly related to the theme or theory being studied. Especially books related to risk management in the banking world and books related to the Murabahah scheme. Data analysis was conducted based on statements made by the Account Officer (AO) at Bank Sumut Syariah Rantau Prapat. This was done based on the researcher reading all the answers from the interview results conducted with sources who are competent in the risk management process of financing and describing all the experiences encountered. In this research, data analysis is conducted using SWOT analysis techniques. SWOT analysis is employed by formulating in more detail the various strengths, weaknesses, opportunities, and threats to obtain the right strategy for addressing problematic financing at Bank Sumut Syariah Rantau Prapat.

## II. RESULT AND DISCUSSION

In addressing problematic financing, it is necessary to first examine the factors that cause the occurrence of problematic financing so that appropriate actions can be taken to find solutions. Here are some factors causing problematic financing at Bank Sumut Syariah Rantau Prapat as follows.

External factors: 1. Misuse of financing funds by the customer 2. The customer has a poor character, resulting in a lack of good faith to make debt payments, 3. The customer's weak business capability or the business run by the customer is experiencing bankruptcy, 4. Occurrence of natural disasters

Internal Factors: 1. Negligence or carelessness during financing analysis by the banking sector, 2. Insufficient supervision or periodic monitoring by banks of the activities conducted by customers, 3. Institutions being too lenient towards customer negligence in making debt payments or a lack of firmness, 4. Other factors such as a lack of human resources, procedural deviations, and missing financing documents

From several factors causing problematic financing, it will later be possible to determine how to address the issues of problematic financing that occur. However, in general, the process of handling problematic financing at Bank Sumut Syariah Rantau Prapat is as follows: The first step taken when

there is financing that has the potential to become problematic, such as financing status being less smooth, doubtful, or in default, is to remind the customer via a mobile call that the due payment for the financing received by the customer must be made. Then, once reminded, an intention collection will be carried out against the customer. If the customer is still unable to make the payment on the receivables, they will be given a Warning Letter (WL) to promptly settle the debt. If a customer is indeed experiencing economic difficulties, the bank will restructure the financing according to the agreement and the customer's ability. After the financing has been restructured, the customer is required to pay the monthly receivable bills as agreed upon in the restructuring agreement that has been made. If it is a motor vehicle, then the banking sector can collaborate with the police to execute the collateral, and if it is land or property, it will be resolved through the court process up to the auction stage. To be more detailed, here is the sequence of handling problematic financing at Bank Sumut Syariah Rantau Prapat: 1. Rescue financing through several methods such as Rescheduling, Reconditioning, and Restructuring. 2. Intensive Collection, 3. Settlement through Compromise, 4. Sale of Collateral, 5. Write-off of Financing, 6. Supervision

Here are the results of the interview with the Account Officer (AO) at Bank Sumut Syariah Rantau Prapat, conducted on May 8, 2024, at Bank Sumut Syariah Rantau Prapat. The financing products at Bank Sumut Syariah Rantau Prapat include vehicle financing, multipurpose financing, education financing, and more. The Account Officer (AO) at Bank Sumut Syariah Rantau Prapat stated: "There are quite a few financing products here, but the type of financing used is tailored to the needs of the customers." Financing at Bank Sumut Syariah includes vehicle financing, multipurpose financing, and education financing. For more details, you can visit the Bank Sumut website. The financing contracts used at Bank Sumut Syariah are Murabahah, Mudharabah, Musyarakah, and Ijarah. The Account Officer (AO) at Bank Sumut Syariah Rantau Prapat stated: "The financing used at Bank Sumut Syariah includes Murabahah, Mudharabah, Musyarakah, and Ijarah. The most commonly used contract is Murabahah, because Murabahah is essentially a sale and purchase agreement." "So it can be applied to various financing products such as vehicle financing, working capital financing, and other types of financing." Problematic financing at Bank Sumut Syariah Rantau Prapat is classified into five categories: smooth financing, special attention, less smooth, doubtful, and finally, non-performing. Problematic financing begins with less smooth financing. Each classification is determined based on the duration of the payment delay. The Account Officer (AO) at Bank Sumut Syariah Rantau Prapat said: "At Bank Sumut Syariah, there is indeed a classification of financing, which consists of five categories: smooth financing, special attention, less smooth, doubtful, and finally, non-performing. Problematic financing starts from the less smooth category. Each classification is determined based on the duration of the payment delay." In addressing the problematic financing, Bank Sumut Syariah Rantau Prapat is undertaking restructuring. Restructuring is carried out by adjusting to the customer's conditions; the amount that customers can afford to pay each

month will be adjusted accordingly. The installments will be reduced, which will automatically extend the duration, or with the same installments but with an extended duration because the customer has several months of overdue debt, while the customer's ability to pay moving forward is only sufficient for one month. Therefore, the installments will remain the same, but the duration will be extended so that the previous arrears are eliminated. The Account Officer (AO) at Bank Sumut Syariah Rantau Prapat said: "The rescue of financing initially involves intensive collection efforts with a complete report first, but if the customer at that time is reluctant to make payments due to economic difficulties, restructuring can be done." However, it should be noted that restructuring is only carried out for customers who still have good intentions to settle their financing and whose business prospects are still viable. So we hope that with the restructuring, customers will be able to make payments smoothly again. Adjusting to the customer's conditions, we will align based on how much the customer can afford to pay per month. "We can reduce the installments, which will automatically extend the duration, or keep the same installments but with an extended duration because the customer has several months of overdue debt, while their ability to pay moving forward is only sufficient for one month. So we keep the installments the same but extend the duration so that the previous arrears are eliminated." The liquidation of collateral at Bank Sumut Syariah Rantau Prapat is carried out by allowing customers to sell, but with an agreement. If the customer is unable to sell the collateral by the agreed-upon time, the bank will assist. During the process, there has been a record of minutes for each meeting with the clients, starting from the issuance of the warning letter to the minutes of the negotiation. The Account Officer (AO) at Bank Sumut Syariah Rantau Prapat said: "We are restructuring not for all customers, but only for those who are still able to pay and willing to pay." If there are indeed no business prospects left and the customer is unable to make payments anymore, we will proceed with the execution of the collateral, or what we call the liquidation of collateral. Before carrying out this liquidation, we must first make efforts to negotiate. We will strive to ensure that this guarantee can be sold according to the customer's wishes. We allow the customer to sell, but with an agreement.

If later, at the time specified in the agreement, the customer is unable to sell the collateral, the bank will assist. During that process, there have been minutes recorded for each meeting with the clients. Starting from the issuance of the warning letter to the negotiation minutes. "Later, that will be the basis for us to liquidate the collateral because there is no other way." In addition to the liquidation of collateral, Bank Sumut Syariah Rantau Prapat has another method for resolving problematic financing, which is through the cancellation of financing. This cancellation is carried out with the approval of the board of directors, but it is only removed administratively. The Account Officer (AO) at Bank Sumut Syariah Rantau Prapat said: "If there are no more options available, such as guarantees no longer being available, and there are no more sources of financing." We will carry out the write-off of financing. This write-off is done in accordance with the approval of the board of directors, but it is only administratively

removed. "As for the billing, we will continue to do it because, after all, it is still considered the customer's debt." The strengths, weaknesses, opportunities, and threats of Bank Sumut Syariah Rantau Prapat in handling problematic financing.

Strengths; 1. The strategic location of Bank Sumut Syariah Rantau Prapat, 2. Bank Sumut Syariah Rantau Prapat is a banking institution with legal strength, 3. Sufficient funds available, 4. A supportive management team, 5. A considerable number of relationships, 6. Well-trained and experienced human resources

Weaknesses; 1. Weaknesses in conducting financing analysis, 2. Carelessness of the workforce, 3. Lack of recording systems 4. Insufficient supporting technology such as information and digital technology, 5. Shortage of human resources and experts

Opportunities; 1. The number of potential customers is quite large, 2. Public knowledge about Islamic banking is increasing, 3. The economic situation of the community is improving, 4. Positive business competition

Threats; 1. Misuse of financing funds by customers, 2. Customers have poor character, leading to a lack of intention to repay debts, 3. Deteriorating economic situation of customers 4. Existence of unfavorable regulations,

#### *Strategies for Handling Problematic Financing for*

#### *Murabahah Contracts at Bank Sumut Syariah Rantau Prapat*

Banking is a financial institution that, in its business activities, engages in the collection of funds and the distribution of funds to the public. One of the main products of banking, especially Islamic banking, is financing products that can be used by the community for various needs such as purchasing vehicles, fulfilling business capital, buying household goods, and other various needs. Banking provides financing to the public who submit funding requests to banking institutions, which will then process the applications through several stages, until it can be determined whether the financing can be approved or rejected for certain reasons. Problematic financing refers to a situation where a customer who has received financing from a bank is unable to fulfill their obligation to make payments on the financing they have received, resulting in a default. (Nico P Swartz, 2013). Problematic financing can be caused by several factors, such as;

#### *Internal Factors*

Carelessness or negligence during the financing analysis process conducted by the bank. The financing analysis activity involves the collection of customer data that will later be used as a consideration for whether the financing should be continued or rejected. Several factors need to be considered when conducting a financing analysis, such as the character of the customer, which can be assessed from the customer's credit history through BI Checking, or understanding the customer's traits from their surrounding environment. Additionally, it is important to consider the customer's financial position, including their job, income, expenses, and other responsibilities, which will later be calculated to determine whether the customer will be able to meet their payment obligations if the

financing is approved. In practice, banks may be careless in collecting customer data, which can hinder the analysis process and ultimately lead to problematic financing. Next, what can lead to problematic financing is the lack of regular oversight of the businesses run by the customers. The bank has an obligation to review whether the financing funds disbursed can be utilized effectively by the customers.

#### *External Factors*

Furthermore, the external factor that influences the occurrence of problematic financing is the misuse of funds by customers. Financing in Islamic banks is clear in nature, as the financing is intended for specific purposes according to the agreement. However, in some cases, customers actually misuse the financing funds provided, leading to problematic financing. The customer has a poor character and deliberately neglects to make payments on their debts. The general conditions that lead to problematic financing are customers experiencing economic difficulties due to several factors, such as a decline in business activities, the death of a relative, and natural disasters. An example of this is the current situation, where the COVID pandemic has become the main cause of problematic financing due to the unstable economy of the community. To that end, the bank must take measured actions and formulate strategies in addressing problematic financing that occurs. Strategy is a holistic approach related to ideas, planning, and execution of an activity within a specific timeframe.

SWOT Analysis of the Problematic Financing Handling Strategy of Bank Sumut Syariah Rantau Prapat. SWOT analysis is an abbreviation for Strengths, Opportunities, Weaknesses, and Threats analysis. According to Philip Kotler, the definition of SWOT analysis is an evaluation of the overall strengths, weaknesses, opportunities, and threats. Meanwhile, according to Freddy Rangkuti, the definition of SWOT analysis is, "an analysis based on logic that can maximize strengths and opportunities while simultaneously minimizing threats and weaknesses." SWOT analysis is a method of analysis that uses an internal analysis approach (strengths and weaknesses) in conjunction with an external analysis (opportunities and threats). If this analysis method can be used accurately, it will enhance the strength and opportunities for an organization in taking action, as well as reduce existing weaknesses and threats. The benefits of SWOT analysis are to provide recommendations for enhancing strengths, addressing weaknesses, maintaining and leveraging opportunities, and avoiding potential threats. This analysis is also useful for establishing priorities that Bank Sumut Syariah Rantau Prapat should focus on in addressing problematic financing. Thus, the SWOT analysis conducted in this study aims to maximize strengths and opportunities, as well as minimize weaknesses and threats in handling problematic financing by Bank Sumut Syariah Rantau Prapat. Before conducting the SWOT analysis, it is necessary to formulate each aspect required for the analysis,

such as the strengths and weaknesses of Bank Sumut Syariah Rantau Prapat in addressing problematic financing, as well as the opportunities and threats that may arise in managing problematic financing. The necessary aspects are formulated based on the facts and phenomena occurring in the field as follows: 1. The strengths or advantages of Bank Sumut Syariah Rantau Prapat in handling problematic financing are: (a) Having a strategic location, (b) Having strong legal backing as a financial institution both under the law and fatwa, (c) Having sufficient funds available, (d) A professional management team, (e) Having a considerable number of relationships, and (f) Having trained human resources. 2. The weaknesses of Bank Sumut Syariah Rantau Prapat in handling problematic financing are: (a) negligence in conducting financing analysis, (b) carelessness of the workforce, (c) lack of recording systems, (d) insufficient supporting technology such as information and digital technology, and (e) shortage of human resources in certain areas. 3. The opportunities for Bank Sumut Syariah Rantau Prapat in handling problematic financing are: (a) the improvement of the community's economic growth, (b) the increasing knowledge of the community about Islamic banking, (c) positive business competition, (d) the growing prospects of financial technology, and (e) the development of knowledge and professional expertise. 4. The potential threats in handling problematic financing by Bank Sumut Syariah Rantau Prapat include: (a) Misuse of financing by customers, (b) Customers having poor character, (c) Deteriorating economic conditions of customers, (d) Data manipulation of financing by customers, and (e) Government regulations that are detrimental to banking.

From the SWOT analysis above, we can draw conclusions that can maximize the strengths and opportunities, while minimizing the weaknesses and threats of Bank Sumut Syariah Rantau Prapat in handling problematic financing using strategic analysis methods (S – O), (W – O), (S – T), and (W – T). The formulation of the S – O Strategy aims to strengthen the strengths of Bank Sumut Syariah Rantau Prapat in addressing problematic financing by leveraging existing opportunities, resulting in the following outcomes; 1. Expanding the operational reach of Bank Sumut Syariah Rantau Prapat so that it can address problematic financing and reach customers outside its working area due to changes in domicile. This expansion of the operational area also provides a greater market prospect for Bank Sumut Syariah Rantau Prapat to increase the number of customers. 2. Bank Sumut Syariah Rantau Prapat can utilize various platforms to educate the public about the world of Islamic banking. In this era, society is more interested in seeking information through social media. Therefore, education through social media is expected to enhance the public's knowledge about the world of Islamic banking. As the community becomes more educated, the likelihood of problematic financing will decrease, as people become increasingly wise. 3. Along with the significant

prospects for technological development, Bank Sumut Syariah Rantau Prapat also needs to align its employees' skills with technological advancements. This is because, with changes in work systems that keep pace with technological progress, employees can easily adapt, leading to optimal results. 4. Bank Sumut Syariah Rantau Prapat should maximize the involvement of experts in handling problematic financing in various aspects, such as conducting psychological research on customers with financing issues, involving legal experts, and so on, so that every action taken can be executed in a measured and careful manner.

Next is the analysis of the W-O strategy, which allows for the improvement of weaknesses found in Bank Sumut Syariah Rantau Prapat by leveraging existing opportunities, resulting in the following analysis; 1. Improving human resource capabilities by conducting specialized training in their respective fields to reduce carelessness and negligence in financial analysis that leads to problematic financing. 2. Conducting regular supervision and evaluation to monitor the performance of financing and minimize procedural deviations that cause problematic financing. 3. Making the most of advancements in information and digital technology as much as possible.

Next is the analysis of the S-T strategy, which is used to maximize the advantages and strengths of Bank Sumut Syariah Rantau Prapat in addressing and avoiding potential threats, resulting in the following analysis; 1. Tighten the financing analysis process by considering various aspects of the prospective customer's life, to avoid deviations such as financing abuse, manipulation of customer data, and other irregularities that could lead to problematic financing. 2. Utilize the existing human resources capabilities to conduct regular monitoring and evaluation of customer business activities. This is done to track the development of customer businesses so that if there is a decline in business quality, it can be promptly identified and solutions can be sought, thereby reducing the likelihood of problematic financing. 3. If there are uncooperative customers, financing must have proper records and strong supporting documents in the eyes of the law.

To avoid errors in handling problematic financing, Bank Sumut Syariah Rantau Prapat needs to involve legal experts to conduct research on the actions taken regarding problematic financing. This is done to prevent incorrect decision-making and actions in the eyes of the law that could harm Bank Sumut Syariah Rantau Prapat. The last is the W-T strategy analysis, which aims to minimize weaknesses to mitigate potential threats. In order to minimize problematic financing at Bank Sumut Syariah Rantau Prapat, the following analysis results were obtained: 1. Considering the limited operational area, Bank Sumut Syariah Rantau Prapat needs to avoid accepting financing customers who are located quite far from its operational area. This is done because the considerable

distance may incur significant expenses. 2. Bank Sumut Syariah Rantau Prapat should avoid extending cooperation or increasing the financing ceiling for customers with a history of non-performing financing. This is to mitigate greater risks given the customers' poor financing behavior. 3. Bank Sumut Syariah Rantau Prapat needs to periodically monitor the economic situation of the community. Halini is carried out to minimize the occurrence of problematic financing and to control the flow of financing in the event of threats arising from crises due to natural disasters and unfavorable political situations.

### III. CONCLUSSION

The implementation of SWOT analysis on the strategy for handling problematic financing for murabahah contracts at Bank Sumut Syariah Rantau Prapat, with the formulation of strategies (S-O), (W-O), (S-T), and (W-T), results in several strategies such as expanding the operational area of Bank Sumut Syariah Rantau Prapat, leveraging developments in the digital world and other information technologies, developing human resources, conducting periodic evaluations, tightening the financing analysis process, and avoiding the extension of cooperation with clients who have a history of poor financing at Bank Sumut Syariah Rantau Prapat.

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