FINANCING RISK IN ISLAMIC BANKING BEFORE AND DURING THE COVID-19 PANDEMIC

RISIKO PEMBIAYAAN DI BANK SYARIAH SEBELUM DAN SELAMA PANDEMI COVID-19

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Abstract

This study aims to identify the risk of financing in Islamic Banks. Financing risk assessment is divided into two categories, financing based on contract and financing based on usage. This study uses a comparative analysis method to identify differences in financing risks in the period before and during the Covid-19 pandemic. The results of the study show that there are six differences in financing risks based on the contract period before and during the Covid-19 pandemic. The risk of financing based on use shows that there is no difference in the risk of financing investment for MSMEs before and during the Covid-19 pandemic. Meanwhile, the difference can be seen in the risk of working capital financing for MSMEs, working capital financing for Non-MSMEs, the risk of investment financing for Non-MSMEs and the risk of consumptive financing. These results indicate that Islamic bank financing is responding to the Covid-19 pandemic with changes in financing risk. Banks need to manage financing with the aim of increasing financing not increasing risk.

Keywords: financing contracts; financing usage; risks

Abstrak

Penelitian ini bertujuan untuk mengidentifikasi risiko pembiayaan pada Bank Syariah. Penilaian risiko pembiayaan dibagi menjadi dua kategori yaitu pembiayaan berdasarkan akad dan pembiayaan berdasarkan penggunaan. Penelitian ini menggunakan metode analisis komparatif untuk mengidentifikasi perbedaan risiko pembiayaan pada periode sebelum dan selama pandemi Covid-19. Hasil kajian menunjukkan bahwa terdapat perbedaan enam risiko pembiayaan berdasarkan masa kontrak sebelum dan selama pandemi Covid-19. Risiko pembiayaan berdasarkan penggunaan menunjukkan tidak ada perbedaan risiko pembiayaan investasi pada UMKM sebelum dan selama pandemi Covid-19. Sedangkan perbedaan terlihat pada risiko pembiayaan modal kerja pada UMKM, pembiayaan modal kerja pada Non UMKM, risiko pembiayaan investasi pada Non UMKM dan risiko pembiayaan konsumtif. Hasil tersebut menunjukkan bahwa pembiayaan bank syariah merespon pandemi Covid-19 dengan perubahan risiko pembiayaan. Bank perlu mengelola pembiayaan tujuannya peningkatan pembiayaan tidak meningkatan risiko.

Kata Kunci: akad pembiayaan; penggunaan pembiayaan; risiko

A. INTRODUCTION

Islamic Banking according to Law no. 21 of 2008, is a Bank that carries out its business activities based on Sharia principles aimed at supporting the implementation of national development in the context of increasing justice, togetherness and equal distribution of people's welfare. Sharia Banking in its activities as an intermediary institution, collects funds from the public and distributes them to the public in the form of financing. In its activities, financing is the main source of banking income. Banking financing is influenced by economic conditions. The better the condition of the Indonesian economy, the higher the ability of customers to generate business profits which will have an impact on the high profits that are shared Bank.

The Central Statistics Agency shows that the Covid-19 pandemic caused the Indonesian economy to depreciate by minus 5.32% in the second quarter of 2020. This condition has an impact on the business sector. Based on the results of a survey by the Ministry of Manpower of the Republic of Indonesia, 88 percent of the business sector suffered losses due to the impact of the Covid-19 pandemic.

The uncertain economy as a result of the Covid-19 pandemic has also had an impact on the banking sector. Regulation of the Financial Services Authority Concerning National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of Coronavirus Disease 2019 (2020), POJK No. 11/POJK.03/2020 one of them is the financing restructuring policy.

Banking as a commercial institution, expects benefits from financing but at the same time faces potential financing risks during a pandemic. Banking in financing has various schemes according to customer financing needs. Financing based on the contract is divided into profit sharing financing, buying and selling financing, leasing financing. Meanwhile, financing based on usage is divided into working capital financing, investment financing and consumption financing.

Financing risks in Islamic banking based on data from Sharia Banking Statistics for March 2022 show an increase in financing risks during the Covid-19 pandemic. Risk of 11,562 Billion in February 2020 the highest increase in May 2021 reached 12,670 Billion (Otoritas Jasa Keuangan, 2022). The development of non-performing financing risks increased in financing during the Covid-19 pandemic. Selection of the appropriate contract and use needs to be identified in minimizing risk.

Kholik (2021) identify financing risks based on the contract using trend analysis. The results show that the risk of problem financing for *mudharabah*, *Murabahah*, *Qardh* and *Istishna* contracts shows a decreasing trend, the risk of *musyarakah* financing is stable and the risk of *Ijarah* financing increases during the covid-19 pandemic. Hidayatullah & Astuti (2021) stated that non-performing financing for *Istishna* financing increase during the covid-19 pandemic. Riani (2021) stated that financing risks increased during the Covid-19 pandemic. Meanwhile, research by Hasanah (2019) Nofinawati et al., (2021) stated that Islamic Banks have lower risks during the Covid-19 pandemic. Miranda (2021) shows that working capital and investment financing have an effect on Non-Performing Financing. Candera & Indah (2020) shows that there is no difference in the risk of financing Islamic Commercial Banks before and during the Covid-19 pandemic.

Based on the differences in the results of previous studies, this study identifies the risk of financing in Islamic Commercial Banks and Islamic Business Units. Furthermore, this research classifies financing risks in contracts and usage. Based on the contract, it is divided into *mudharabah, musyarakah*, *Murabahah*, *Istishna*, *Qardh* and *Ijarah* financing risks. Based on usage, it is divided into the risk of working capital financing for MSMEs and Non-SMEs, the risk of investment financing for MSMEs and Non-MSMEs, and the risk of financing consumption. The financing risk in this study was compared between the period before and during the Covid-19 pandemic.

B. LITERATURE REVIEW

Risk according to Financial Services Authority Regulation No. 65 of 2016, Implementation of Risk Management for Islamic Commercial Banks and Islamic Business Units, is the potential loss due to the occurrence of a certain event. Meanwhile, financing risk is the risk due to the customer's failure to fulfill obligations to the Bank in accordance with the agreement, including financing risk due to customer failure, credit concentration risk, counterparty credit risk and settlement risk.

The risk of financing concentration is the risk that arises as a result of the concentration of the provision of funds to one party or sector in a certain geographic area which has the potential to cause substantial losses that can threaten the sustainability of the Bank's business. Counterparty credit risk is the risk arising from the failure of other parties to fulfill their obligations arising from transactions that have certain characteristics. Settlement risk is the risk arising from the failure to deliver cash or financial instruments on the agreed settlement date.

Financing Risk Based on the Contract

Mudharabah financing according to National Sharia Council Fatwa No. 115/DSN-MUI/IX/2017, is a business collaboration contract between capital owners and capital managers. Profits from the business are shared based on an *nisbah* ratio. *Mudharabah* financing risk in the form of loss of results of operations where the amount of business capital invested has decreased or the amount of capital and expenses exceeds the amount of income.

Risks in *mudharabah* financing according to Ikatan Bankir Indonesia (2015) includes business risk, shrinking risk and character risk. Business risk is the risk caused by the business being financed which is influenced by the financial performance of the business, the character of the type of business, force majeure. Shrinking risk is the risk of reducing the value of *mudharabah* financing which is affected by extraordinary business risks such as a drastic decline in sales, selling prices and prices of goods. In addition, shrinking risk can also be caused by the type of profit sharing that is determined as in profit and loss sharing in the event of loss sharing that must be borne by the bank. In Revenue Sharing if the customer is unable to bear the costs. The next risk is character risk which is influenced by customer negligence, violation of provisions and unprofessional company internal management. Alam et al., (2022) risk of *mudharabah* financing is greater than the risk of *Murabahah* financing. In practice, *mudharabah* financing tends to be relatively high due to asymmetric information and moral hazard. Mudarabah is not riskier than Musharakah (Warninda et al., 2019).

Musyarakah financing according to National Sharia Council Fatwa No.8/DSN-MUI/IV/2000 is financing based on a cooperation contract between two or more parties in business operations. Each party equally contributes in capital and work. Profits and risks are shared according to the agreement between the two parties. Risk on *Musyarakah* Financing in the form of losses shared between the parties based on the capital contribution of the parties. And the operational costs of the business are shared.

Risks in *musyarakah* financing according to Ikatan Bankir Indonesia (2015) includes business risk, shrinking risk and character risk. Business risk is the risk caused by the business being financed which is influenced by the financial performance of the business, the character of each type of business, force majeure. Shrinking risk is the risk of reducing the value of *mudharabah* financing which is affected by extraordinary business risks such as a drastic reduction in sales levels, selling prices and prices of goods being financed. In addition, shrinking risk can also be caused by the type of profit sharing that is determined as in profit and loss sharing in the event of loss sharing that must be borne by the bank. In Revenue Sharing, if the customer is unable to bear the costs, he will not. The next risk is character risk which is influenced by customer negligence, violation of provisions and unprofessional company internal management.

Murabaha financing according to National Sharia Council Fatwa No. 111/DSN-MUI/IX/2017, a *Murabahah* Sale and Purchase Contract is a sale and purchase contract for an item by confirming the purchase price to the buyer and the buyer pays a higher price as profit. The advantage in *Murabahah* financing is called margin.

Risks in murabaha financing according to Ikatan Bankir Indonesia (2015), is the non-competitive profits for fund owners, especially long-term financing. *Murabahah* financing can be exposed to several risks, namely credit risk, operational risk, legal risk, reputation risk, strategic risk and compliance risk. According to the *Murabahah* Sharia Banking Product Standard Book, the customer is burdened with all the risks associated with theft, loss, damage to goods unless caused by force major from the date of delivery until the Bank confirms acceptance of the offer by signing and handing it over to the customer. Muchtar (2021) risks in *Murabahah* financing in Islamic Banks consist of credit risk, market risk, liquidity risk, operational risk, legal risk, reputation risk, strategic risk, compliance risk, yield risk and investment risk.

Istishna financing according to the fatwa of the National Sharia Council Number 06/DSN-MUI/IV/2000 concerning the Sale and Purchase of *Istishna*, is part of order-based financing in the manufacture of certain goods accompanied by certain criteria and requirements that have been agreed upon between the Bank and the customer. The risk in *Istishna* financing is the risk of failure to deliver the goods, the risk of developer moral hazard. The risk of *Istishna* financing is that there is a risk from the producer (supplier) side where the producer does not meet the agreed quality and delivery time, the risk of failure to pay the buyer, cancellation of contracts from both the supplier and customer sides (Hanggraeni, 2019).

Qardh according to the fatwa of the National Sharia Council No. 019/DSN-MUI/IV/2001 concerning Al-*Qardh*, is a loan agreement between the Bank and the customer with the condition that the customer is required to return it to the Bank within the agreed time. The risk in *Qardh* financing is when the customer does not show a desire to return the loan which is not based on the customer's incompetence. This condition allows the Bank to be able to impose sanctions on customers.

Ijarah according to the fatwa of the National Sharia Council No. 09/DSN-MUI/IV/2000 concerning *Ijarah* financing, is an agreement to transfer the right to benefit from an item for a certain time with payment of rent without being followed by a transfer of ownership of the item. The risk of *Ijarah* financing contract according to Ikatan Bankir Indonesia (2015), that is, if the goods belong to the bank, there is a risk that the *Ijarah* assets will not be productive because there are no tenant customers, if the goods do not belong to the bank, there is a risk that the goods will be damaged by the customer due to abnormal use.

Risk of Financing Based on Usage

Working Capital Financing is a financing facility provided to individuals, business entities and legal entities for working capital needs. The benefits are financing customer needs in terms of working capital needs both for recurring term working capital financing, fixed direct and fixed installments. Used, among others, to purchase inventory in the form of raw materials and merchandise (trading goods). Operational working capital needs as well as for other productive activities. The risk of working capital financing in Islamic Banks according to Indrasasmita & Mawardi (2019), credit risk or default. This risk is caused by the condition of customers who experience business bankruptcy, improper cash circulation, business engineering, lack of human resources and seasonal business. In addition to credit risk, there is reputational risk related to the reputation of the bank.

Investment Financing is financing to meet medium or long term investment needs. This financing is also used to expand productive businesses such as purchasing land, land and buildings and vehicles for business purposes. The types of contracts that can be used are *Murabahah* to finance the purchase of investment goods required by the Customer at the cost price plus the agreed bank profit margin, *Musyarakah Mutanaqisah* (MMQ) to finance part of the investment needs that will be rented out by the Customer using the profit and loss sharing (gross profit and loss sharing) based on a pre-agreed ratio, and *Ijarah Muntahiya Bit Tamlik* (IMBT) to finance the ownership of investment capital goods required by the customer with the principle of leasing and ending with the transfer of the goods to the customer. Risks in investment financing are related to losses experienced in the customer's business. Risks are related to the business and operational activities of the *mudharib* or *musyarakah* partners.

Consumption Financing is financing that aims to meet consumptive needs that will be used up to meet needs, can use *Murabahah*, *Ijarah* or multiservice contracts. This financing can be used to purchase consumer goods, vehicles, houses and others. The risk of consumer financing is related to the character of the customer in repaying his loan to the Bank.

C. METHOD

This research is a type of quantitative descriptive research. The research was conducted at Islamic Banks namely Islamic Commercial Banks and Islamic Business Units. The research identified financing risks in two periods, before and during the pandemic. February 2018 to 2020 was chosen to represent the pre-pandemic period. March 2020 to 2022 represents the period during the pandemic. March 2020 was the initial period when the first Covid-19 cases were found in Indonesia. While March 2022 is the final period for this research to be conducted. It is hoped that this period can provide an overview of the conditions caused by the Covid-19 pandemic in financing at Islamic Banks.

Data analysis techniques in this study used descriptive statistical analysis and the Paired Samples Test to compare the average risk of financing before and during the Covis-19 pandemic. Comparison of financing based on the contract and financing based on usage.

D. RESULT AND DISCUSSION

Financing Risk Based on the Contract

Table 1. Descriptive Statistics – Financing Risk Based on Contract

	Before	Pandemic
Risk *Mudharabah*		
Minimum	270	137
Maximim	910	549
Mean	535.76	322.36
Std. Deviation	208.208	118.565
Risk *Musyarakah*		
Minimum	3750	5259
Maximim	5372	6527
Mean	4458.72	5859.96
Std. Deviation	480.393	370.402
Risk *Murabahah*		
Minimum	4489	4256
Maximim	6927	5218
Mean	5320.56	4896.40
Std. Deviation	569.805	289.097
Risk *Qardh*		
Minimum	61	233
Maximim	315	495
Mean	131.00	339.64
Std. Deviation	79.255	54.006
Risk *Istishna*		
Minimum	18	32
Maximim	37	44
Mean	28.28	35.32
Std. Deviation	5.990	2.854
Risk *Ijarah*		
Minimum	170	246
Maximim	418	684
Mean	239.60	424.48
Std. Deviation	70.151	140.499

Sources: processed data

The descriptive table of financing risk statistics based on the contract shows that out of a total of six financing contracts distributed by Islamic Banks, four of them show that the average financing risk has increased during the Covid-19 pandemic. The average financing that shows an increased risk is financing with *Musyarakah*, *Qardh*, *Istishna* and *Ijarah* contracts. Meanwhile, the decrease in average financing risk was shown in *Mudharabah* and *Murabahah* financing risks.

The lowest average financing risk before the Covid-19 pandemic was *Istishna* financing of 28.28 billion. The highest average financing risk is *Murabahah* financing risk of 5320.56 billion. On the other hand, the lowest average financing risk during the Covid-19 pandemic was *Istishna* financing of 35.32 billion and the highest was *musyarakah* financing of 5859.96 billion.

Prior to the Covid-19 pandemic, it was shown that the low risk of *Istishna* financing was in line with the limited *Istishna* financing disbursed by Islamic banks with the lowest portion of the five other financing contracts. Meanwhile, *Murabahah* financing has the highest risk in line with the highest portion of *Murabahah* financing. The period during the Covid-19 pandemic, the lowest risk of *Istishna* financing was in line with the lowest portion of financing during the Covid-19 pandemic. The risk of *musyarakah* financing is the highest during the Covid-19 pandemic. *Musyarakah* financing, which is business cooperation financing between Islamic banks and customers. Both parties equally contribute in capital and work. Profits and losses on *Musyarakah* financing are based on the customer's business profits, which are influenced by economic conditions. Uncertain economic conditions during the Covid-19 pandemic affected customers' business conditions. Thus, the risk of profit-sharing financing is higher compared to other financing.

Table 2. Paired Samples Test – Financing Risk Based on the Contract

		Mean Difference	Std. Error Mean	T	Sig.
Risk *Mudharabah*	Before Pandemic	213.400	59.640	3.578	.002*
Risk *Musyarakah*	Before Pandemic	-1401.240	119.577	-11.718	.000*
Risk *Murabahah*	Before Pandemic	424.160	117.073	3.623	.001*
Risk *Qardh*	Before Pandemic	-208.640	19.209	-10.862	.000*
Risk *Istishna*	Before Pandemic	-7.040	1.559	-4.515	.000*
Risk *Ijarah*	Before Pandemic	-184.880	30.029	-6.157	.000*

Sources: processed data

The Table Paired Samples Test in this study was used to compare before and during the pandemic to show whether or not there was a difference through a significance value. If the significance value is less than 0.05, there is a difference between financing risk before and during the Covid-19 pandemic. And if the significance value is more than 0.05, it can be concluded that there is no difference or there is an equal risk before and during the pandemic. The results of the Paired Samples Test on financing based on the contract show that there are six types of financing indicating a difference in risk between the period before and during the Covid-19 pandemic. Financing risks that show differences include the risks of *Mudharabah*, *Musyarakah*, *Murabahah*, *Qardh*, *Istishna* and *Ijarah* financing.

Financing Risk Based on Usage

Table 3. Descriptive Statistics – Financing Risk Based on Usage

	Before	Pandemic
Risk Working Capital MSMEs		
Minimum	1928	2773
Maximim	3294	3353
Mean	2444.16	3110.96
Std. Deviation	302.468	182.662
Risk Working Capital Non MSMEs		
Minimum	1532	2035
Maximim	3337	2896
Mean	2314.52	2597.00
Std. Deviation	492.738	261.852
Risk Investment MSMEs		
Minimum	1014	1014
Maximim	1394	1401
Mean	1205.08	1241.56
Std. Deviation	86.333	123.515
Risk Investment Non MSMEs		
Minimum	1517	1284
Maximim	3107	1998
Mean	2126.72	1598.56
Std. Deviation	374.744	185.223
Risk Consumption		
Minimum	2206	2974
Maximim	2846	3594
Mean	2598.36	3330.20
Std. Deviation	198.813	168.437

Sources: processed data

The descriptive statistics table shows that financing based on usage prior to the Covid-19 pandemic shows the highest average risk of consumer financing. Financing with the lowest average financing risk is investment financing for MSMEs.

During the Covid-19 pandemic, the highest average financing risk was consumptive financing risk. And the lowest average financing risk is the risk of financing investment in MSMEs. This shows that consumption financing both before and during the Covid-19 pandemic has the highest financing risk. Consumption financing is generally used for disposable financing, such as purchasing motor vehicles, home ownership and others. Thus the disbursed financing does not generate profits. Installment payments for financing are obtained from private funding sources.

Table 4. Paired Samples Test – Financing Risk Based on Usage

		Mean Difference	Std. Error Mean	t	Sig.
Risk Working Capital MSMEs	Before Pandemic	-666.800	66.795	-9.983	.000*
Risk Working Capital Non MSMEs	Before Pandemic	-282.480	133.418	-2.117	.045*
Risk Investment MSMEs	Before Pandemic	-36.480	28.214	-1.293	.208
Risk Investment Non MSMEs	Before Pandemic	528.160	68.633	7.695	.000*
Risk Consumption	Before Pandemic	-731.840	56.129	-13.038	.000*

Sources: processed data

The Table Paired Samples Test in this study was used to compare before and during the pandemic to show whether or not there was a difference through a significance value. If the significance value is less than 0.05, there is a difference between financing risk before and during the Covid-19 pandemic. And if the significance value is more than 0.05, it can be concluded that there is no difference or there is an equal risk before and during the pandemic.

The results of the Paired Samples Test on financing based on usage show that there are 4 types of financing which indicate differences in risk before and during the Covid-19 pandemic. Financing risks that show differences include the risk of working capital financing for MSMEs and Non-MSMEs, the risk of investment financing for Non-MSMEs and the risk of consumption financing. The financing risk that shows no difference in results is the risk of financing investment in MSMEs.

E. CONCLUSION

The financing risks in Islamic Banks which are the focus of research are compared between the period before and during the Covid-19 pandemic. The results of this study indicate that the risk of financing based on the contract, the risk of *mudharabah* financing, the risk of *Musyarakah* financing, the risk of *Murabahah* financing, the risk of *Qardh* financing, the risk of *Istishna* financing and the risk of *Ijarah* financing show that there is a difference between before and during the Covid-19 pandemic. Financing risk based on usage shows different results. The risk of investment financing in MSMEs shows no difference before and during the Covid-19 pandemic. Meanwhile, the difference is shown in the risk of financing working capital for MSMEs and Non-MSMEs, the risk of financing Non-MSMEs investment and the risk of financing consumption.

This results indicate that Islamic bank financing is responding to the Covid-19 pandemic as indicated by the increased risk that occurs in financing. Further research can be carried out by identifying the factors that influence the risk of financing in each financing scheme. to identify the factors that lead to risk. This condition is taken into consideration in determining policies in terms of financing.

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