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STRATEGY OF KSPPS BMT NU SEJAHTERA GENUK DISTRICT, SEMARANG CITY: ANALYSIS OF PROBLEMATIC FINANCING RESOLUTION IN THE PERSPECTIVE OF ISLAMIC ECONOMICS

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Abstract

KSPPS BMT NU Sejahtera is an Islamic financial institution in Genuk District, Semarang City, facing problematic financing issues due to several factors. These factors include: customers closing businesses, changing the business they run, and reducing business activities due to the COVID-19 pandemic; customers being less competent in running businesses; and the decline in consumer purchasing power. Based on this analysis, we conducted research on strategies to handle problematic financing. Problematic financing collection, as part of the problematic financing handling strategy, must be carried out intensively. This is qualitative research using descriptive analysis methods. Data collection techniques include library research and field research, with data validity tests using source triangulation. After conducting research, several factors have been identified as causing problematic financing at BMT NU Sejahtera Genuk. These factors include: Internal Factors: Incompetent customers, poor management, poorly organized financial reports, poor fund usage planning, immature planning, and insufficient funds. External Factors: Changes in consumer interest, decreased purchasing power of the community, government policies, and the borrower's bad intentions.

Kata Kunci:
Penyelesaian Pembiayaan Bermasalah, Ekonomi Islam, KSPPS BMT NU Sejahtera

Abstrak.

KSPPS BMT NU Sejahtera merupakan salah satu lembaga keuangan syariah di Kecamatan Genuk Kota Semarang yang mengalami kendala pembiayaan yang disebabkan oleh beberapa faktor. Faktor-faktor tersebut antara lain: nasabah menutup usaha, berganti usaha, dan mengurangi kegiatan usaha akibat pandemi COVID-19; pelanggan kurang kompeten dalam menjalankan usaha; dan menurunnya daya beli konsumen. Berdasarkan analisis tersebut, kami melakukan penelitian mengenai strategi penanganan pembiayaan bermasalah. Penghimpunan pembiayaan bermasalah sebagai bagian dari strategi penanganan pembiayaan bermasalah harus dilakukan secara intensif. Penelitian ini merupakan penelitian kualitatif dengan menggunakan metode analisis deskriptif. Teknik pengumpulan data meliputi penelitian kepustakaan dan penelitian lapangan, dengan uji keabsahan data menggunakan triangulasi sumber. Setelah dilakukan penelitian diketahui beberapa faktor penyebab pembiayaan bermasalah pada BMT NU Sejahtera Genuk. Faktor-faktor tersebut antara lain: Faktor Internal: Nasabah yang tidak kompeten, manajemen yang buruk, laporan keuangan yang tidak terorganisir dengan baik, perencanaan penggunaan dana yang buruk, perencanaan yang belum matang, dan dana yang

tidak mencukupi. Faktor Eksternal : Perubahan minat konsumen, menurunnya daya beli masyarakat, kebijakan pemerintah, dan niat buruk peminjam.

INTRODUCTION

The health level of a Sharia financial institution can be assessed and observed through the comparison between the development of problematic productive assets and the productive assets owned, including BMT (Baitul Maal Wattamwil). This comparison is usually quantitatively represented in the form of the ratio of problematic asset financing or non-performing financings (NPF). According to Suhaimi and Asnaini (2018: 2), problematic financing is financing caused by customers who do not adhere to the payment schedule and do not meet the conditions stated in the contract.

Along with the development of banking and the cooperative world, the 'NU SEJAHTERA' Cooperative, as an extension of the NU Economic Institution (LPNU), participates in contributing to the economic sector of the community based on Islamic Sharia. This includes wadiah savings, time deposits, and financing, all of which are primary products introduced to the community (KSPPS NU SEJAHTERA).

On March 16, 2009, the existence of the NU SEJAHTERA Cooperative was at the provincial level with legal entity number 05/PAD/KDK.11/III/2009. Approximately two years after its establishment, the NU SEJAHTERA Cooperative had a Sharia Financial Services Unit (UJKS) in the form of the Sharia Financial Institution KSPPS BMT NU Sejahtera, which has several branch offices, one of which is in Genuk District, Semarang City.

During the Covid-19 pandemic, almost all business sectors were affected, with some experiencing a decrease in turnover and others having to close their businesses. One of the affected business sectors is the Sharia financial institution (KSPPS BMT NU Sejahtera) located in Genuk District, Semarang City. According to the manager of KSPPS BMT NU Sejahtera, Mr. Abdul Rofik, SE, during the pandemic, many problems were faced, including many customers having difficulty repaying loan funds, resulting in increased operational costs and decreased income. Until 2021, there were 70 financings categorized as problematic.

In the breakdown collectibility report as of September 30, 2021, the Non-Performing Loan (NPL) ratio of murabahah receivables was 2.80% of the total financing of 3,627,338,000, amounting to 102,578,000. Although the situation is still in the healthy category, the figure is quite significant and requires prompt and appropriate handling to not affect BMT's operations, especially in terms of investment financing. This situation needs to be warned as early as possible to be well anticipated and not cause adverse effects in the future.

If not anticipated, it will result in low net assets that could be distributed to those in need. Considering the number of financing members at KSPPS BMT NU Sejahtera is quite large, with data showing 320 financing members, this is not followed by smooth financing profitability. Consequently, it will result in a decrease in annual revenue and a reduction in the amount of residual income that the community/members receive.

RESEARCH METHODS

Based on the research problems mentioned, this study is explanatory (explanatory research). It uses methods that describe objectively and critically to provide improvements, responses, and solutions to the current problems (Suharsimi Arikunto 1986: 231). The type of research is qualitative and uses descriptive analysis methods. Data collection techniques include library research and field research. The data validity test used in this study is source triangulation to test the validity of the data obtained (Sugiyono 2017).

RESULTS AND DISCUSSION

The working capital and investment financing products with murabahah contracts are among the contracts used by BMT NU Sejahtera Genuk that dominate. Because applying murabahah financing contracts is quite simple, many customers are interested in them. This is evidenced by the breakdown collectibility report as of September 30, 2021, where the amount of murabahah financing contracts reached 3,627,338,000 with a total of 320 members. The details in the categories are as follows: current category includes 250 members with financing amounting to 3,524,760,000, less current category includes 59 members with financing amounting to 80,146,350, doubtful category includes 4 members with financing amounting to 5,146,350, and non-performing category includes 7 members with financing amounting to 17,285,300. For more details, see the table below:

Table 1. Breakdown Collectibility Report
As of 30 September 2021

Collectibility	Number of Members	Outstanding Debt	Percentage
Current	250	3,524,760,000	97%
Less Current	59	80,146,350	2%
Doubtful	4	5,146,350	0.1%
Non-Performing	7	17,285,300	0.5%
NPL	**70**	**3,627,338,000**	**100%**

Source: Breakdown Collectibility Report of BMT NU SEJAHTERA Genuk

The table above shows that the Non-Performing Loan (NPL) ratio is only 2.8%. This indicates that BMT NU Sejahtera's NPL is still in the healthy category because its NPL is less than 5%. As explained in Bank Indonesia Regulation Number 6/10/PBI/2004 dated April 12, 2004, concerning the system for assessing the health level of commercial banks, the higher the NPL value exceeds 5%, the more unhealthy the bank is. If the NPL ratio is below 5%, the potential profit will be greater.

Before providing financing, BMT NU SEJAHTERA conducts several analyses using the 5Cs (character, capacity, collateral, capital, condition) as described by Kasmir (2013: 136). In the character analysis, BMT often faces difficulties during interviews and surveys with prospective borrowers because the information provided tends to be fabricated, and the actual business activities do not match the initial proposal. BMT also interviews the customers' neighbors to gather information about their character.

The problematic financing in murabahah contracts at BMT NU SEJAHTERA is still manageable. "Manageable" here means that the problematic financing is minimal and can still be handled. In 2021, even during the Covid-19 pandemic, the number of problematic murabahah customers was still below 3%. This is due to the good management of BMT NU SEJAHTERA. Customers are also aware of their loan repayment obligations. If a customer is late in making one installment, BMT immediately reacts by calling the customer. The goal is to ensure the customer is aware of their responsibilities and to maintain good relations between BMT and the customer.

BMT NU SEJAHTERA has strategies for addressing problematic financing in working capital and investment financing products with murabahah contracts. Generally, BMT prioritizes financing recovery. When dealing with customers facing financing issues, BMT emphasizes the principle of family. A humanistic approach is prioritized because BMT is a Sharia-based cooperative institution, according to Mr. Abdul Hamid, a marketing staff member at BMT NU SEJAHTERA. This aligns with BMT NU SEJAHTERA's mission to create sustainable welfare for its members, be a strategic and reliable partner for members, and contribute to the development of cooperatives in Indonesia.

The efforts made by BMT NU SEJAHTERA in resolving problematic financing include adjusting strategies to handle customers who are delayed and not making installments. The assessment of financing quality conducted by BMT NU SEJAHTERA includes:

a. Current Payments

Timely payment of principal installments. For current payments, there are 240 members with an outstanding debt of 3,524,760,000. BMT regularly supervises customers' businesses and provides periodic assistance.

b. Less Current Payments

Less current payments occur when there are arrears in the principal financing installments that have exceeded 90 days. For less current collectibility, there are 59 members with an outstanding debt of 80,146,350. For this assessment, BMT takes administrative action by issuing the first warning letter (SP1). BMT visits customers' homes to find the best solution for financing recovery, including rescheduling and reconditioning, to provide relief to customers. BMT NU SEJAHTERA always encourages customers to improve their businesses.

c. Doubtful Payments

Doubtful payments occur when there are arrears in the principal financing installments that have exceeded 120 to 180 days. For doubtful collectibility, there are 4 members with an outstanding debt of 5,146,350. For this assessment, BMT takes administrative action by issuing the second warning letter (SP2). BMT visits customers' homes to assess the business conditions and problems faced. Additionally, BMT seeks information on whether customers have other financing obligations, run other businesses, or have additional income.

d. Non-Performing Payments

Non-performing payments occur when there are arrears in the principal financing installments that have exceeded 180 days. For non-performing collectibility, there are 7 members with an outstanding debt of 17,285,300. For this assessment, BMT takes administrative action by issuing the third warning letter (SP3), which is the final warning. If the customer still ignores it, BMT will execute the collateral seizure. However, BMT NU SEJAHTERA has not executed any seizures because customers eventually fulfill their obligations.

Problematic financing is an issue and burden faced by most BMTs. Therefore, quick, accurate, and appropriate actions are the solution to handle this issue. BMT NU SEJAHTERA prioritizes revitalization in rescuing problematic financing. The strategies used in efforts to rescue problematic financing are based on Bank Indonesia Regulation No. 10/18/PBI/2008 concerning the Restructuring of Financing for Sharia Banks and Sharia Business Units through:

1. Rescheduling

   Rescheduling is the first step that BMT can take to save problematic financing. This step is used if the customer is unable to make payments on the principal and margin installments. The rescheduling process is adjusted according to the customer's business income. The options available are:

   a. The financing period is extended, thus lowering the installment amount.
   b. The installment period is extended.

2. Reconditioning

   Reconditioning is a step taken by BMT to save problematic financing by changing the initially agreed-upon terms. Changes to the terms still consider the conditions of the previously made financing and are adjusted according to the problems faced by the customer in their business. The changes to the terms include:

   a. Margin Payment Postponed

      The margin is still calculated, but the customer may pay it when they are able to.

   b. Margin Lowered

      The margin charged to the customer is lowered, but the principal installments must still be paid.

3. Execution (Seizure)

   The seizure procedure is carried out if the customer is unable to fulfill their installment payment obligations. The goods pledged by the customers are usually formally bound with the help of a notary in the form of a deed. Seizure is carried out based on the customer's approval, and the proceeds from the sale of the goods are used to pay the installments. This year, BMT NU SEJAHTERA has not had to seize any goods, even in non-performing categories. BMT approaches the customers humanely, conducts deliberations, and provides motivation so that the customers can eventually fulfill their obligations by making payments.

CONCLUSION

After conducting research, several factors have been identified as causing problematic financing at BMT NU Sejahtera Genuk. These factors include : Internal Factors: Incompetent customers, poor management, poorly organized financial reports, poor fund usage planning, immature planning, and insufficient funds. External Factors: Changes in consumer interest,

decreased purchasing power of the community, government policies, and the borrower's bad intentions.

Given these causes of problematic financing, BMT NU Sejahtera must take preventive measures by analyzing each of the above factors to anticipate and minimize the risk of problematic financing. The NPL (Non-Performing Loan) ratio at BMT NU Sejahtera is quite good, below 5%, indicating that the measures taken to minimize the risk of problematic financing have been adequate. BMT NU Sejahtera also conducts a 5C analysis (Character, Capital, Capacity, Collateral, Condition) on prospective customers and holds financing committee meetings when customer financing applications are submitted. The strategies used to save problematic financing include rescheduling, reconditioning, and humane seizure.

To address problematic financing, BMT NU Sejahtera must be more stringent in rejecting customers who do not meet the 5C criteria during the customer analysis. By maintaining objectivity, the risk of problematic financing can be anticipated and minimized. BMT NU Sejahtera can increase the number of employees, especially marketing staff, to increase the number of customers. Employee quality is also improved through training and development. The principles of deliberation and humanity are prioritized alongside firmness. All these measures are taken to collaborate in handling customers who have financing problems.

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