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Prevention Strategy in Problematic Musharakah Financing PT Bank Muamalat KC Surabaya

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Abstract

Bank Muamalat, as the first sharia bank in Indonesia, has experienced rapid development in offering sharia financial products, one of which is musyarakah financing. Musharakah financing is a cooperative agreement between two or more parties who combine capital to run a joint business. However, this product faces serious challenges related to non-performing financing, which can affect the bank's financial stability if not managed well. This research aims to determine the strategies implemented by Bank Muamalat in preventing problematic musyarakah financing. The research was conducted using a qualitative descriptive approach at Bank Muamalat Indonesia KC Surabaya. The research involved 2 informants who were directly involved in the financing process at Bank Muamalat Indonesia KC Surabaya. Data were collected through interviews, observations. Data analysis was conducted through data reduction, data presentation, and drawing conclusions and verification. The results show that Bank Muamalat KC Surabaya applies the 5C principles as a preventive strategy in assessing prospective customers before financing is granted. The assessment includes character, capacity, capital, collateral, and condition of economy. The findings indicate that these five principles are used to identify potential risks, assess customer eligibility, and minimize the possibility of problematic musharakah financing.

Keywords: *Musharakah, Problem Financing, Sharia Bank.*

INTRODUCTION

Banks are known as institutions that mobilize funds from the public in the form of deposits and channel them back to the community through financing. In their operations, Sharia banks also known as Islamic banks in some countries conduct activities in accordance with Sharia principles. These principles encompass agreements between the Sharia bank and other parties regarding fund deposits or financing that are grounded in Islamic law. From an economic perspective, Sharia banks are financial institutions that optimally channel investment funds to the public by avoiding

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usury and applying principles and values aligned with Islamic teachings. The desire to establish Sharia banks based on Islamic law has long existed within the Indonesian Muslim community. This concept evolved through the ideas of religious scholars, intellectuals, and experts in Islamic economics. Thinking regarding Islamic economic concepts began to develop in the 1930s and continued to progress until the establishment of Sharia banking institutions in Indonesia (Suhendro, 2018)

The establishment of Sharia banking in Indonesia began with the founding of Bank Muamalat Indonesia (BMI) on November 1, 1991 (24 Rabi'ul Tsani 1412 H). Established through the initiative of the Indonesian Ulema Council (MUI) and the Indonesian government, the bank officially commenced operations in 1992. As a pioneer in the country's Sharia banking industry, BMI is committed to playing an active role in driving the growth of the Sharia banking sector. Its business activities encompass fund mobilization, fund disbursement, and the provision of various other banking services to generate revenue and profit (Rachma & Wardana, 2023). As Indonesia first Sharia bank, Bank Muamalat contributes to national economic growth, particularly amidst the ongoing development of the banking sector. Through the various Sharia-based financing facilities it offers, Bank Muamalat assists economic actors in expanding and developing their businesses. In this regard, Bank Muamalat provides profit-sharing financing products to the public, one of which is musharakah financing. This type of financing entails a collaboration between the bank and the customer, wherein both parties contribute capital to conduct a joint business venture in the form of a partnership (Romdhoni & Yozika, 2018). However, there are unavoidable risks associated with the financing provided by banks to customers. According to Bank Indonesia Regulation Number 13/25/PBI/2011, risk is defined as the possibility of incurring a loss due to a specific event. Such risks can arise from conditions that cause financing outcomes to deviate from expectations. One of the risks banks face in their financing activities is "problematic financing." This refers to a situation where a customer encounters difficulties or fails to meet their obligations under the financing agreement, potentially resulting in financial losses for the financial institution.

Problematic financing can adversely affect financing quality and bank performance if not managed effectively. Therefore, preventive measures must be implemented even before financing is granted to a customer (Challoumis, 2024; Sampat et al., 2024; Syadali et al., 2023; VenkateswaraRao et al., 2023). Banks need to conduct a comprehensive analysis of prospective customers to assess their capacity, character, business conditions, and potential risks associated with the financing (Budianto, 2023; Hilmi & Naffati, 2024; Saifurrahman & Kassim, 2023; Syadali et al., 2023). In addition to pre-financing analysis, post-disbursement monitoring is essential to track the evolving status of the customer and their business operations. One method bank use to analyze financing viability is the 5C principle: Character, Capacity, Capital, Collateral, and Condition of Economy. The Character principle assesses a prospective customer's character and willingness to meet their obligations. Capacity evaluates the customer's ability to fulfill financing obligations. Capital relates to the customer's existing capital, while Collateral refers to the security pledged to the bank. Finally, Condition of Economy assesses economic and business factors that could impact the customer's ability to meet their obligations. Applying the 5C principle is crucial for preventing problematic financing, as it enables banks to gain a comprehensive overview of a prospective customer's viability. In practice, this approach is supported by checking financing history via the Financial Information Services System (SLIK), verifying data, and monitoring the customer's business conditions and repayment capacity. Thus, preventing problematic financing

involves not only analysis at the application stage but also ongoing monitoring throughout the financing term.

Several previous studies have addressed the application of the 5C principles in financing within Sharia financial institutions. (Hamonangan, 2020) conducted research on the application of the 5C principles in financing disbursement at Bank Muamalat's Padangsidempuan Main Branch Office (KCU). The results indicated that the 5C principles are utilized during the financing analysis process as a measure to minimize the risk of problematic financing. Research by (Jalil et al., 2022) regarding customer feasibility analysis for musyarakah line facility financing at Panin Dubai Syariah Bank also demonstrated that the 5C principles are employed in the customer eligibility assessment process. Other studies on the application of the 5C principles in musyarakah financing have similarly shown that the aspects of character, capacity, capital, collateral, and business conditions constitute vital components of the financing analysis process. However, these previous studies differ in terms of their research subjects, locations, and specific focuses. While some studies concentrated on financing feasibility analysis or the general application of the 5C principles, this study focuses specifically on strategies to prevent problematic musyarakah financing at Bank Muamalat Indonesia Surabaya Branch Office (KC). Based on this existing body of research, there remains scope for further study particularly regarding how the 5C principles are applied as a preventive strategy against problematic musyarakah financing at the branch office level. This study examines not only the application of the 5C principles during the analysis of prospective customers but also the bank's efforts to monitor and prevent any deterioration in financing quality.

This study was conducted at PT Bank Muamalat Indonesia, Surabaya Branch. The location was selected because Bank Muamalat is a Sharia banking institution that offers profit-sharing-based financing products, including musharakah financing. The study involved two informants who provided information regarding the analysis and prevention processes concerning problematic musyarakah financing at the bank's Surabaya branch. Accordingly, this research aims to identify and analyze prevention strategies for problematic musyarakah financing at PT Bank Muamalat Indonesia, Surabaya Branch, through the application of the 5C principles: Character, Capacity, Capital, Collateral, and Condition of Economy. The study is expected to contribute theoretically to the development of research on Sharia financing risk management specifically regarding musharakah financing and to offer practical benefits to the bank by enhancing the quality of financing analysis and monitoring.

LITERATURE REVIEW

Sharia Banking

The development of Sharia banking in Indonesia is inseparable from the history of the Islamic Development Bank (IDB), which was established by the Organization of the Islamic Conference (OIC) in 1975. The IDB played a role in fostering the growth of the Islamic banking and finance sector and supporting the development of institutions and activities related to Sharia banking. (Umi Fikriyah et al., 2024). In Indonesia, the evolution of Sharia banking was marked by the establishment of PT Bank Muamalat Indonesia Tbk in 1991, which commenced operations in 1992. Bank Muamalat Indonesia was a pioneer of Sharia banking in the country, conducting its business activities in accordance with Sharia principles. (Muflihin, 2019). In carrying out fund disbursement activities, Sharia banks face financing risks that can affect the quality of their financing portfolios. Therefore, banks must apply prudential principles during the financing

approval process by evaluating prospective customers and the business conditions to be financed. Implementing these principles is a crucial initial step in identifying and minimizing the potential for non-performing financing.

Problematic Financing

A primary risk associated with the disbursement of funds by Sharia Financial Institutions is customer dishonesty in fulfilling the terms of agreed-upon financing contracts. This situation can lead to problematic financing, which requires optimal management as it can impact the financial health of the institution**.** (Maidawati, 2022). Problematic financing refers to a situation involving a decline in financing quality, assessed based on the customer's adherence to fully meeting their payment obligations. (Elwardah, 2020). Problematic financing does not arise suddenly; rather, it stems from various factors involving both the customer and the bank. These factors are categorized into two types: internal and external. (Ubaidillah, 2018). These factors include weaknesses in the customer's character, negligence in financial management, inability to meet obligations, flaws in financing analysis, deficiencies in documentation and supervision, economic conditions, the political situation, and natural disasters. These factors demonstrate that problem financing can arise either before the financing is granted or while it is ongoing.

A high volume of problematic financing in Islamic banking can negatively impact revenue, profitability, liquidity, reputation, and the efficiency of resource utilization. Consequently, preventive measures are essential, involving the analysis of prospective customers' creditworthiness, the application of prudential principles, and the monitoring of business performance and repayment capacity. Non-Performing Financing (NPF) serves as a key indicator of financing quality. Gross NPF is defined as the ratio of problematic financing—comprising financing classified as substandard, doubtful, and loss to total financing. Under Bank Indonesia Regulation Number 21/12/PBI/2019, an NPF ratio of 5% is utilized as a parameter within the Sharia Financing-to-Deposit Ratio (RIM Syariah) framework; therefore, it is inaccurate to broadly assert that an NPF below 5% necessarily indicates a healthy state, or that an NPF above 5% indicates an unhealthy one. The regulation treats NPF levels of ≥5% and <5% as parameters for macroprudential policy calculations. Accordingly, this study employs NPF measurement to assess financing quality, while analyzing strategies to prevent problematic financing based on the assessment and monitoring processes banks apply to musharakah financing customers.

Musharakah Financing

Musharakah is a form of business partnership between two or more parties, in which each party contributes funds based on a mutual agreement. If the business generates a profit, the profit is shared in accordance with the agreement established at the outset of the contract. However, if the business incurs a loss, the loss is shared in proportion to each partner's capital contribution. (Sari & Sulaeman, 2021). According to (Kurniasari & Bharata, 2020) Musharakah financing is a partnership agreement between two or more parties who pool their capital to conduct a joint venture and manage business activities collectively. Profits from the venture are distributed according to an agreed-upon ratio, whereas losses are shared based on the proportion of contributed capital or in accordance with the initial agreement. Although capital providers may participate in running the business, such involvement is not mandatory. Partners may divide tasks as agreed and receive remuneration commensurate with their service contributions to the venture. Furthermore, according to Ascarya in his book Sharia Bank Contracts and Products, musharakah is a profit-

sharing contract involving two or more fund or capital owners who collaborate as business partners to finance investments whether in new ventures or existing ones (Alimatul Farida, 2020).

The characteristics of musharakah financing are directly linked to strategies for preventing non-performing financing. This is because musharakah financing entails a partnership and profit-sharing arrangement based on business performance. Consequently, banks must assess the customer's character and capacity, capital position, and collateral, as well as economic conditions that could impact the customer's business. In addition to pre-financing assessments, monitoring business progress and the customer's ability to meet obligations is essential for the early detection of potential financing issues. Thus, the application of prudential principles and continuous monitoring constitutes a vital component of strategies to prevent musharakah financing from becoming non-performing.

METHOD

This study employs a descriptive qualitative approach aimed at gaining an in-depth understanding of the strategies used to prevent problematic musharakah financing at PT Bank Muamalat. The research was conducted at the PT Bank Muamalat Surabaya Branch Office. A qualitative approach was chosen because the study focuses on understanding the processes, considerations, and strategies implemented by the bank to prevent musharakah financing from becoming problematic. Two informants participated in the study, selected based on their knowledge of and direct involvement in the consumer financing process. The first informant is a Consumer Relationship Manager (RM) involved in managing financing relationships with customers. The second informant is a Consumer Financing Analyst responsible for analyzing and assessing the financing eligibility of prospective customers. Both informants were selected due to their relevant knowledge regarding the assessment, granting, and monitoring of financing, enabling them to provide information aligned with the research focus.

The research data consists of both primary and secondary data. Primary data was obtained directly from the two informants through interviews and on-site observations. In-depth interviews were conducted to gather information on the prospective customer assessment process, the application of the 5C principles, the financing approval process, and the bank's strategies for preventing problematic musharakah financing. Observations were carried out to gain insight into the financing implementation process and activities related to the prevention of problematic financing. Secondary data was obtained from relevant documents, scholarly literature, reports, and official sources concerning Islamic banking and musharakah financing. Data collection techniques included interviews, observation, and documentation. Interviews served as the primary method for eliciting information from the informants regarding prevention strategies for problematic musharakah financing. Observations were used to complement the information obtained through interviews, while documentation served as supporting data to reinforce the research findings.

RESULTS AND DISCUSSION

Prevention Strategies for Problematic Musharakah Financing at PT Bank Muamalat KC Surabaya

Before approving financing requested by a prospective customer, Bank Muamalat's Surabaya Branch conducts an initial assessment of the customer's eligibility. Consumer Relationship Manager (RM) and Consumer Financing Analyst at the branch, explains that this assessment is based on the principle of prudence and the application of the "5C" criteria. The details are as follows:

Character

In this assessment, the bank chooses to meet prospective customers in person to evaluate their character in depth. The character assessment also includes checking the prospective customer's loan history via the Financial Information Service System (SLIK) formerly known as "BI Checking." The character principle is used to determine whether the prospective customer possesses the good faith to settle installment payments or otherwise, and to check for any history of arrears or late payments. If the prospective customer's character is deemed favorable but the SLIK results reveal outstanding arrears at another bank, Bank Muamalat will halt the assessment process and not proceed with evaluations based on the other 4C principles. The following are Bank Muamalat SLIK checking requirements:

First, the SLIK check is conducted on the prospective customer and their spouse, whether the application involves single income or joint income. Second, the check results for the customer and spouse must show a "current" status specifically, a collectability rating of 1 over the last six months—and no inclusion in a restructuring program. Third, there must be no record of a collectibility rating of 2 occurring twice within the last six months. Fourth, the prospective customer must not have had a collectibility rating of 3, 4, or 5, nor any loan write-offs, within the last year. Fifth, the prospective customer must not be listed on the National Blacklist (DHN). Sixth, if the iDeb result via SLIK is "not found," the application may still be processed specifically for single-income applications provided an on-the-spot verification is conducted.

Capacity

The capacity assessment examines the customer's ability to make installment payments based on their income or salary. This involves verifying proof-of-income documents and ensuring the prospective customer meets Bank Muamalat minimum income requirement of IDR 3,000,000 per month. Under the capacity principle, the bank evaluates the prospective borrower's ability to repay the loan, which is linked to how they manage their personal finances. Based on the income or salary earned, Bank Muamalat assesses whether the customer has sufficient capacity to meet future financing obligations. This check is performed using a "tiring CR" method, which involves calculating the ratio between income and expenses. This aims to ensure that customers are not only capable of making timely installment payments but also able to maintain a balance between their expenses and income. Presented below are the tiered Cash Ratio (CR) percentages for Bank Muamalat, which are used to assess the financial viability of prospective customers, thereby enabling the bank to minimize the risk of non-performing financing.

Table 1. Cash Ratio Percentage

Salary	Cash Ratio
3-5 Million	45%
5-10 Million	50%
10-20 Million	60%
>20 Millio	70%

Source : Author Data Proceed

Overall, the table above indicates that the higher a customer's salary, the larger the cash ratio percentage maintained by Bank Muamalat. This practice is likely intended to manage liquidity risk more effectively, particularly for customers who may have a higher risk profile or are applying for

larger financing amounts. This strategy helps Bank Muamalat ensure sufficient funds are available to handle potential payment issues and enhances the bank's financial stability. Through this approach, Bank Muamalat is better prepared to address risks arising from financing while safeguarding its long-term financial health.

Capital

This assessment concerns the capital held by the prospective customer, including their financial capacity to meet initial requirements. For instance, when applying for musharakah financing, customers are required to provide a down payment covering costs such as insurance, administration, and other fees associated with the application. This down payment is typically around 10% of the total financing amount, though the percentage may vary based on the value of the requested financing. For musharakah financing exceeding IDR 300,000,000, the down payment is generally set at 10%. However, for financing below IDR 300,000,000, the down payment percentage may exceed 10%, depending on the specific terms and structure of the financing. Requiring a higher down payment for smaller financing amounts aims to mitigate the bank's risk regarding the customer's ability to meet future financing obligations.

Additionally, the bank considers other factors related to the customer's capital, such as the value of assets they own. For example, prospective customers who possess assets like a house or vehicle to serve as collateral may find it easier to secure financing approval, as such collateral provides the bank with added protection against the risk of non-performing financing. By requiring a down payment and evaluating the prospective customer's capital and assets, Bank Muamalat can ensure the customer possesses sufficient financial commitment to meet future payment obligations. This also serves as a risk mitigation mechanism for the bank in managing musharakah financing; the bank assesses the customer's repayment capacity not merely based on monthly income but also by considering their initial commitment to fulfilling financial obligations.

Collateral

Collateral must be marketable meaning it possesses a saleable value. An appraisal team determines whether the asset is suitable to serve as security for the financing. Appraisal reports typically document various aspects of the asset, including its condition and market value. The bank considers factors such as marketability and potential resale value to ensure the collateral offers adequate protection should the customer default on payment obligations. Furthermore, the bank evaluates the asset's liquidity indicating how quickly and easily it can be sold or converted to cover losses in the event of a default. This comprehensive evaluation of collateral is crucial for risk mitigation, as appropriate collateral minimizes potential losses for the bank and enhances the likelihood of successful recovery in the event of non-performing financing.

Condition of the Economy

This assessment involves analyzing economic conditions that impact the prospective customer's business. Factors evaluated include macroeconomic stability, the industry in which the customer operates, and the potential impact of economic risks such as market fluctuations, inflation, or regulatory changes. The evaluation aims to understand how economic conditions might affect the business's ability to meet financing obligations and navigate future challenges. Additionally, external factors such as government policies and global trends are considered to gain

a comprehensive view of economic risks that could influence the business's viability. For instance, government fiscal or monetary policies can impact consumer purchasing power or business operating costs. Similarly, global trends such as fluctuations in commodity prices or geopolitical conditions can affect domestic market stability. By taking these external factors into account, banks can be better prepared to assess potential risks facing prospective clients and devise appropriate mitigation measures. Assessment of economic conditions and external factors.

Based on the preceding discussion from interview and observations, the application of the 5C principles serves as a strategy employed by the bank to prevent and minimize the risk of problematic musharakah financing. This application entails assessing a prospective customer's character, capacity, capital, collateral, and economic conditions prior to the granting of financing. Research findings indicate that the 5C principles are applied as a prudent measure to evaluate a prospective customer's eligibility and to anticipate various risks that could lead to financing issues. Each aspect of the 5C framework plays a role in the assessment process ranging from the evaluation of character and financing history, repayment capacity, capital status, and collateral suitability to the economic and business conditions of the prospective customer. Consequently, the application of the 5C principles constitutes a vital component of Bank Muamalat KC Surabaya efforts to minimize the risk of problematic musharakah financing and maintain the quality of its disbursed financing.

CONCLUSION

Based on the research findings, the strategy to prevent problematic musharakah financing at PT Bank Muamalat (Surabaya Branch) is implemented through the application of the 5C principles: Character, Capacity, Capital, Collateral, and Condition of Economy. Interviews with the Consumer Relationship Manager and Consumer Financing Analyst, combined with observational data, indicate that applying the 5C principles serves as a prudential measure to assess the eligibility of prospective customers before financing is granted. Assessments cover: Character (evaluating the customer's character and financing history); Capacity (assessing repayment ability based on income and expenses); Capital (evaluating the customer's capital position and financial standing); Collateral (assessing the suitability and value of the security); and Condition of Economy (considering business conditions and economic factors that could impact the customer's ability to meet obligations).

Applying these five principles is crucial to Bank Muamalat Surabaya’s efforts to identify and minimize potential risks associated with problematic musharakah financing. By conducting comprehensive assessments prior to disbursement, the bank can exercise greater caution in determining customer eligibility and anticipate factors that might lead to financing issues. The study implies that applying the 5C principles can serve as a foundation for strengthening risk management policies regarding musharakah financing. The bank can maintain and enhance rigor in the eligibility analysis process while ensuring continuous monitoring after financing has been disbursed. For other Sharia financial institutions, these findings illustrate the importance of applying prudential principles when managing risks associated with profit-sharing-based financing. A limitation of this study is its primary focus on prevention strategies specifically the application of the 5C principles prior to financing disbursement rather than on strategies for handling financing once problems have arisen. Future research could expand upon this by examining strategies for managing and monitoring musharakah financing after disbursement.

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