

LITERATURE STUDY ON FINANCING RISK MANAGEMENT RESEARCH IN BAITUL MAL WAT TAMWIL

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Abstract

Previous research on financing risk management in BMT has been widely conducted. However, there has been no literature review on the topic. Therefore, this article aims to conduct a literature review of the results of financing risk management research on BMT. The review was performed on the research results published in national scientific journals indexed in Google Scholar as many as ten articles. The results of the review show that trained human resources play an essential role in risk management in BMT; BMT does not yet own complete regulation and standardized risk control system; submission of financing applications at BMT is carried out by the procedure; Problematic financing is handled gradually starting from a familial approach, the application of rescheduling and restructuring, then the last step is legal settlement.

Keywords – BMT, Risk Management, Problem Financing.

INTRODUCTION

The presence of Islamic financial institutions that can touch the unbankable underclass of society is urgently needed (Putri & Dahliana, 2023). The needs of the lower strata of society were the basis for the establishment of the first BMT (Baitul Mal Wat Tamwil) in Indonesia in 1984 (Amalia, 2022). BMT is a small-scale non-bank financial institution that functions as a savings and loan cooperative (KSP) or a microfinance institution that operates with Sharia principles (Dahliana, 2022b). In language, Baitul Maal means a house of property, while Baitul Tamwil means a house of financing. (Horida, 2022; Makiah, 2021) Baitul Maal carries out social functions, while Baitut Tamwil carries out business functions in BMT. (Dahliana, 2022a). One of its leading roles is to collect and distribute funds to the community through various superior products, including *mudharabah*, *musyarakah*, *murabahah*, *wadiah*, *rahn*, and *qardhul hasan* financing. Among the many microfinance institutions, BMT stands out as a Sharia-based microfinance institution dedicated to supporting the community's financial needs. (Anshary dkk., 2023; Sari dkk., 2023)

BMT has increased since its inception and is now present in almost all provinces in Indonesia (Tanjung & Novizas, 2020). BMT has developed into a model for Sharia Microfinance Institutions (LKMS) in Indonesia (Elwardah, 2020). However, microfinance statistics in 2021 on the Sharia MFI graph decreased by 6.27 percent from 2020, according to OJK data (Amri et al., 2023). Islamic microfinance institutions such as BMT must be able to maintain and manage their liquidity safely (Balady et al., 2023a). Therefore, BMT must implement effective risk management to reduce possible risks (Sajjad et al., 2020).

Researchers realize it is essential to reflect and develop research on risk management in BMT because there is still a lack of research related to this topic in Indonesia. BMT's resilience to various risks is urgently needed, along with the importance of BMT's existence itself. For this reason, after conducting this literature review, it is hoped that it can identify gaps and offer suggestions for future research directions. In addition to summarizing and describing the results of previous research, the researcher also analyzed areas with great potential to expand the contribution of research journals and make research on risk management in BMT in Indonesia more developed (Faridah dkk., 2023; Yusuf dkk., 2023).

LITERATUR REVIEW

Risk is the potential for events or circumstances that threaten achieving organizational goals and objectives. The types of risks Islamic financial institutions face include credit, liquidity, financing, operational, legal, withdrawal, benchmark, and fiduciary risks (Nelly et al., 2022). In addition, there are also market risks, reputation risks, strategic risks, compliance risks, yield risks, and investment risks. (Syarofi, 2022). One of the risks often faced by BMT is financing risk. Financing risk arises due to the customer's failure to fulfill obligations to BMT following the agreed-upon agreement.

Risk management is any financial institution's core activity, including risk identification, measurement, monitoring, and control (Susilo, 2015a). Risk management helps companies overcome various uncertainties to achieve the performance goals stakeholders target (Balady et al., 2023a). Good risk management helps raise awareness of risks, increase responsibility, increase efficiency and work results, increase profitability, and minimize capital burden in covering risks (Anam, 2023; Riinawati, 2022). Financing risk management is essential to maintaining BMT's sustainability and not interfering with its operational activities as an intermediary institution or financial intermediary (Djamil, 2022).

Risk management measures consist of various ways. They first avoided risks, deciding not to do activities that bring risks. Second, risk is reduced by reducing the likelihood of occurrence and the consequences or impacts. Third, transferring risk is transferring risk to another party to bear the risk. Fourth, accepting risk means not taking further action on the risk compensation that must be taken. Fifth, exploiting risk is taking risks in other options that result from proactive decisions and are done consciously to take new risks because they have superior areas (Mubarak dkk., 2023; Nelly dkk., 2022)

To avoid financing risks, BMT must apply a thorough financing feasibility analysis. It is generally known that there are three basic principles in analyzing credit and financing, namely the 5C (Character, Capacity, Capital, Collateral, and Condition) principles, 7P (Personality, Party, Purpose, Prospect, Payment, Portability, and Protection), and 3R (Returns, Repayment, Risk Bearing Ability) (Mubin, 2022). Well-trained and competent employees are essential for the company, especially for the accuracy of financing analysis at BMT.

Furthermore, to keep the financing provided running by the agreement, BMT needs to supervise and monitor the financing. By monitoring, problematic financing can be identified and handled quickly. Financing is *sub-standard*, doubtful, and lousy financing (*loss*) (Djamil, 2022). In the event of non-performing financing, BMT can restructure financing, among other things, through rescheduling, *reconditioning*, and *restructuring*. (Bank Indonesia Regulation No. 10/18/PBI/2008, 2008)

RESEARCH METHODS

This study uses the literature review method. Snyder (2019) said that a literature review is a research methodology that aims to collect and take the essence of previous research and analyze some of the experts' overviews written in the text. The research subject is BMT (Baitul Mal Wat Tamwil), and the research object is financing risk management. The data collection technique, done by searching for scientific articles in Sinta-indexed journals, relates to how BMT overcomes risks that may occur through the Google Scholar channel. The data analysis technique of this study uses stages in the use of review literature, consisting of research questions, conducting a search, identifying keywords, reviewing abstracts and articles, and documenting results. The data obtained is then analyzed to produce conclusions so that they can provide ideas or descriptions of the topics discussed.

RESULTS

In this study, the researcher identified risk management in BMT through Sinta-indexed journals. Based on the research results found in the journals, the researcher conducted a literature review of ten research results, which aimed to find out how BMT can overcome risks that may occur in research conducted in Indonesia related to risk management in BMT.

Table 1. Research Related to Risk Management in BMT

No	Researchers	Heading	Research Results	Journal
1	Ari Ardiansyah, Sri Mulyani, Bella Puspita Audina	Analisis Penerapan Manajemen Risiko Pembiayaan Pada	Risk management is carried out by applying a 5C financing feasibility assessment analysis. After the financing is given, BMT supervises, coaches, and	EKOMA: Jurnal Ekonomi, Manajemen, Akuntansi Vol.3, No.3, 2024

		Baitul Wat Tamwil Syariah Riyal Kota Bekasi	bills with a pick-up system to prevent insufficient payments. (Ardiansyah et al., 2024).	
2	Edi Susilo	Analisis Perbandingan Penerapan Manajemen Risiko Pembiayaan Lembaga Keuangan Mikro Syariah Studi Kasus di BMT Beringharjo Yogyakarta dan BPRS Madina Mandiri Sejahtera Yogyakarta	Regarding regulation and supervision, financing risk management at BPRS Madina is better than that of BMT Beringharjo. BPRS has been regulated and closely supervised by the OJK. Meanwhile, BMT has no detailed rules and strict supervision from the Ministry of Cooperatives and SMEs, so BMT Beringharjo makes regulations and conducts its supervision (Susilo, 2015b).	Jurnal Ekonomi Bisnis dan Kewirausahaan Vol. IV, No. 2 (2015)
3	Meldi Candra Oktapian, dan Ahmad Fauzi	Analisa Penerapan Pengendalian Risiko Pada Pembiayaan di BMT Rahmat Kediri	BMT Rahmat's financing analysis uses the 5C principle (Character, Capacity, Capital, Collateral, Condition). There are three stages of risk management: the identification, measurement, and monitoring of risks and their control, which have been carried out since the initial and second stages. In contrast, the third stage, settling non-performing financing, has been included in the risk control category. (Oktapian & Fauzi, 2023).	Jurnal At Tamwil, Vol. 5 No. 1 (2023)
4	Moh Haris Balady, Risma Nur Kholifah, Tria Sughesti Adifa Winata	Analisis Manajemen Risiko Pembiayaan Pada Produk Layanan Berbasis Jamaah (LASISMA) Tanpa Jaminan Di BMT NU Cabang Kalibaru	The first step in managing the risk of non-performing financing at BMT NU East Java Kalibaru Branch is to conduct a direct visit once a week and withdraw installments from the LASISMA financing department. The second is by rescheduling or extending the time. (Balady et al., 2023b)	JISS Vol 1 No 3 (2023)
5	Moh Solachuddin Zulfa	Analisis Tentang Manajemen Risiko dalam Operasional	The stages of risk management carried out by BMT Amanah are: 1) Sending a warning letter or warning letter to the	Iqtishadia: Jurnal Kajian Ekonomi dan Bisnis Islam

		Pembiayaan Murāba'ah di BMT Amanah	customer. 2) Settlement of problematic financing to avoid more significant losses. 3) If the customer is not cooperative, then BMT will take legal action. (Zulfa, 2014).	Volume 7, Nomor 1, (2014)
6	Novita Sari, Yuniorita Indah Handayani, dan Wiwik Fitria Ningsih	Analisis Manajemen Risiko Pembiayaan Layanan Berbasis Jamaah pada BMT NU Jawa Timur Cabang Wuluhan Jember	In the early stages, to prevent risks, the BMT NU Wuluhan Branch routinely conducts gatherings to monitor members. Furthermore, if there is problematic financing, it will be handled according to procedures, for example, by rescheduling or changing the payment structure. If the effort is unsuccessful, bail will be confiscated. (Sari et al., 2023).	RISTANSI: Riset Akuntansi Vol 4 No 2 (2023)
7	Nur Intan Octaviany, Ainol, Nuntufa	Analisis Peran Manajemen Risiko Pembiayaan Murabahah dalam Meningkatkan Profitabilitas dan Jumlah Nasabah di BMT Maslahah Cabang Besuk Agung	The implementation of murabahah financing risk management greatly influences the profitability level and the number of customers at BMT Maslahah Besuk Agung Branch.	JPDK: Vol 4, No 4 Tahun 2022
8	Salma Syahirah dan Abdul Hadi Ismail	Analisis Implementasi Manajemen Risiko Pada Pembiayaan Murabahah Di KSPPS BMT UB Amanah Laut Dendang	BMT UB Amanah Laut Dendang carried out a financing feasibility analysis procedure using the principle of prudence. Meanwhile, non-performing financing is handled using the 3R principle: Rescheduling, Reconditioning, and Restructuring. (Syahirah & Ismail, 2023b)	EBMA: Jurnal Ekonomi Bisnis Manajemen dan Akuntansi Vol 4 No 1 (2023)
9	Tahta Fikruddin, Fathul Mufid	Strategi Penanganan Risiko Pembiayaan Murabahah pada BMT Se-Kabupaten Demak	Murabahah's financing risk management runs effectively, with little evidence of BMT NPF. In addition, the strategy used to minimize the risk of murabahah financing is transcendental in risk management. Meanwhile, the internal obstacle BMT faces is	EQUILIBRIUM, Vol. 3, No. 2, 2015

			the lack of focus of employees in analysis, while the external obstacle is that customers have poor intentions and enter banking in rural areas. (Fikruddin & Mufid, 2015)	
10	Tahta Fikruddin, Fathul Mufid	Strategi Penanganan Risiko Pembiayaan Murabahah pada BMT Se-Kabupaten Demak	Murabahah financing risk management is carried out in an ethereal manner and can be said to be effective judging from the small NPF. The internal obstacles faced are the ability to finance analysts, the external obstacles that come from the character of customers, and the location of BMT in rural areas—banking in rural areas (Fikruddin & Mufid, 2015).	EQUILIBRIUM Vol 3 No 2 (2015)

DISCUSSIONS

Based on the results of previous research the author has reviewed, a similar problem was found: problematic financing. BMT is inseparable from the risk of funding non-performing. Some findings on BMT's risk management in preventing and handling non-performing financing in BMT in different locations can be described as follows:

1. The Important Role of Human Resources in Financing Risk Management

Competent and professional human resources are vital to implementing sound risk management. To achieve competent and experienced human resources, BMT employees must receive risk management training properly according to financing quality standards. Before providing financing to customers, employees must be skilled and careful in analyzing and compiling reports on the results of the financing feasibility analysis so that there is no problem financing at BMT. (Syahirah & Ismail, 2023a). In addition, periodic evaluations must be carried out to determine the financing conditions. The results of the review were presented in regular meetings. BMT meetings consist of weekly, monthly, and incidental meetings (Oktapian & Fauzi, 2023). The conference aims to identify financing problems early so they can be handled quickly without protracting by applicable procedures. (Susilo, 2015a).

2. Financing Submission is Carried Out by Procedures and Prudential Principles

The implementation of risk management in financing at BMT begins with customers who want to apply for financing must go through a long process, starting from submitting a financing application, which BMT then follows up with a field survey, feasibility assessment, and financing decision-making whether the applicant is eligible or not to obtain financing. This is a form of prudence in the distribution of funds implemented by all financial institutions, including BMT, so that adverse things do not occur. (Syahirah & Ismail, 2023a). However, BMT does not have complete regulations and an excellent risk control system like that owned by banks. (Susilo, 2015b).

3. Analysis of Financing Feasibility and Pick-up Ball Collection System to Prevent Problematic Financing

Financing risk management at BMT has three stages: first, identification; second, measurement and monitoring; and third, risk control. Before providing financing, BMT assesses or analyzes whether the prospective customer is eligible or not to be given funding. The popular financing analysis at BMT is the 5C principle, which consists of Character analysis or character assessment of prospective customers, Capacity analysis or ability of prospective customers, Capital analysis or capital of prospective customers, Collateral or collateral analysis, and Condition analysis or business conditions run by prospective customers (Oktapian & Fauzi, 2023). Risk management is carried out by applying a 5C financing feasibility assessment analysis. After the financing is given, BMT conducts supervision, coaching, and billing with a pick-up system to prevent insufficient payments. (Ardiansyah et al., 2024).

4. Emotional and Family Approach Through Friendship to Find Out the Conditions and Obstacles Faced by Customers

BMT employees establish kinship with their customers. They routinely visit customers to pick up the ball. If there is a problem, for example, the installment is not smooth, then BMT will approach to investigate what obstacles occurred so that the customer experienced payment disruptions. BMT employees communicate with customers in a familial manner. If the problem cannot be solved, for example, because the customer is deliberately absent from the obligation, BMT will give a warning letter to the customer (Zulfa, 2014).

5. Problem Handling with Rescheduling and Restructuring

To help maintain the quality of financing and provide solutions to customers who are constrained to pay, BMT implements rescheduling or rescheduling for customers who experience financing problems. If the member can pay in installments, BMT will reschedule the installment payment to be paid off immediately (Sari et al., 2023). Extending the financing installment period will make the monthly installment burden lighter. In BMT, a grace period is given to members who are paying installments, with the provision that it provides relief in installments (Zulfa, 2014).

Furthermore, there is restructuring, which is the solution to problems carried out by changing the payment structure or it can be said that it can be noted by reducing installments to ease the installments owned by members, or it can be done by lowering services without reducing the principal of financing (Sari et al., 2023). In addition, it can be done by changing the financing structure from term financing to installment financing in the hope that one day, this financing will be completed or paid off (Zulfa, 2014).

6. Settlement of Problematic Financing Through Legal Channels if the customer Does not Show Good Faith

This settlement is carried out by collecting by pressure by confiscating members' valuables, and this is done when it occurs at a challenging level (Sari et al., 2023). The implementation of collateral confiscation is carried out on financing categories that demand that BMT be unable to be helped to be rehabilitated or that members no longer have prospects for development. In this case, if the member cannot pay off the installments, the collateral will be auctioned by BMT (Zulfa, 2014). Furthermore, risk management is carried out by taking legal steps if members do not have good ethics towards the notification and warning in installment payments in financing. This solution is a last resort if the customer is no longer in good faith or is no longer able to fulfill his obligations to BMT (Maharani & Pravitasari, 2022)

CONCLUSION

The results of the review of ten journal articles related to financing risk management at BMT found several things: BMT needs human resources trained in risk management implementation; complete regulations and a standardized risk control system are required at BMT; financing applications must be submitted at BMT by procedures and prudential principles; and problematic financing must be handled in stages. BMT prioritizes a familial

approach and provides solutions through rescheduling and restructuring before making legal settlements.

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