



Management Of Murabahah Financing Strategy In BMT NU Singgahan Tuban

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ABSTRACT

In every financial institution, the risk of problematic financing is an absolute must to face. Therefore, every financial institution must implement appropriate strategy and risk management in distributing financing to customers to minimize the risk of problematic financing in the future. The focus of this research is: 1). How is strategic management implemented at BMT NU Singgahan in channeling financing to minimize the occurrence of financing problems? This research uses a qualitative method with a descriptive approach and field research type. Data collection techniques use observation, interviews and documentation methods. The data analysis stages used were data reduction, data presentation, and conclusion drawing, as well as data validity using source triangulation techniques. The conclusion in this research is 1) Project or Product Selection Determining the project or product that will be financed using murabahah financing. This selection must consider potential benefits, risks, and conformity with sharia principles. 2) Financing Structure: Determine the appropriate murabahah financing structure, including buying and selling price, profit margin, term, and payment schedule. It must comply with sharia principles, including the prohibition of riba (interest) and speculative elements. 3) Risk Management Identify and mitigate risks associated with murabahah financing. This includes credit risk, market risk, operational risk, etc. 4) Performance Monitoring Conduct regular monitoring of projects or products funded with murabahah financing. This includes monitoring finances, project progress and use of funds. 5) Sharia Compliance Ensure that all transactions and activities related to murabahah financing comply with sharia principles. This involves rigorous auditing and monitoring to ensure compliance. 6) Product Development: Striving to continue developing murabahah financing products that are in line with market needs and sharia principles. This involves product innovation and marketing strategies. 7) Regulatory Compliance Ensure that all murabahah financing activities comply with applicable regulations in

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the company or financial institution's operating area. 8) Liquidity Management Efficient liquidity management to ensure the availability of sufficient funds for planned murabahah financing. 9) Evaluation and Adjustment Carry out regular evaluations of the murabahah financing strategy and make adjustments if necessary based on the results of the evaluation..

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INTRODUCTION

Baitul Maal wa tamwiil (BMT) is currently the result of innovation by Muslim scholars. At the time of the Prophet, there was a sharia financial institution called Baitul Maal, which was a socio-religious oriented financial institution whose main activity was to accommodate and distribute zakat, infaq and sadaqah in accordance with the regulations in the Al-Quran and the Sunnah of His Prophet. Muslim intellectuals in Indonesia in the 1980s carried out various innovations to create an institution that could carry out the functions of the baitul maal institution that existed during the prophetic era and also business functions. This business function is carried out by implementing a system of collecting funds and financing (tamwiil) so that it can move the people's economy on a micro scale so that a sharia micro institution known as baitul maal wa tamwiil is established which is socially oriented and also Baitul Maal wa tamwiil is a sharia micro financial institution. has the same contracts and operational principles as sharia banking. The difference between BMT and sharia banking is the large assets owned by the two financial institutions.

BMT has wider product range compared to financial institutions with an interest system. BMT has a buying and selling and leasing system in addition to a profit sharing system, for example, murabahah, salam, istishna', and rental (ijarah) products. Murabahah financing still dominates the composition of financing in sharia financial institutions, including BMT. BMT considers that the murabahah financing process has little risk, so BMT issues more of this type of financing. BMT tends to want to obtain fixed income from the murabahah margin level that has been determined in advance so that BMT can provide quite attractive profit sharing and bonuses to third party funds. The higher the margin set by BMT in murabahah financing, the greater the BMT income that can be distributed in the form of profit sharing or bonuses to third party funds. BMT, which is a sharia financial services cooperative (KJKS), is an intermediation institution that does not have an inventory of merchandise to be traded. BMT only manages third party funds to be distributed through contracts that suit members' financing needs.

BMT must find suitable suppliers for members who apply for murabahah financing. The murabahah financing contract implemented by sharia financial institutions in Indonesia is better known as murabahah to the Purchase Order (KPP)

because the seller (sharia financial institution) does not have the goods requested by the customer, the financial institution only provides goods to meet the needs of the customer who ordered it. Selling contract The purchase that is the basis of the murabahah financing agreement has various kinds of risks. explained that in the world of Islamic commerce there is a rule "profit is a reward for readiness to bear losses". There is definitely a risk of goods not being sold in the buying and selling business. This kind of risk is a normal consequence of the world of commerce. It is because of the readiness to bear this kind of risk that murabahah contracts become halal, and are different from debt or usury contracts. BMT as the seller must also face the risk of defects in the merchandise causing the merchandise to not be sold or returned by the buyer. The Islamic Training and Research Institute explains that all risks in a murabahah contract related to ownership must be borne by the Islamic financial institution even within a short time before the goods are handed over to the customer. If this is not implemented then the price mark-up will be the same as usury. The composition of murabahah financing is still very large in BMT and the existence of the muamalah rule which states that "profits are a reward for being prepared to bear losses" makes the risk management process of murabahah financing from the time prospective members or members of BMT apply for financing until the financing installments are paid off at BMT NU Singgahan interesting to research. because BMT NU Singgahan will not be willing to distribute murabahah financing if there are risks that are beyond tolerance. The focus of this research is How to implement strategic management at BMT NU Singgahan in channeling financing to minimize the occurrence of financing problems?

RESEARCH METHODS

This research method uses a qualitative descriptive approach. The technique for searching for research data is observation, observing directly at the research site starting on August 1 2023-until completion. Documentation, the way to collect data using this technique is to ask BMT Nu Singgahan regarding the institution's profile, annual meeting activities and financing data for 2022-2023. The interview started on August 15 2023 until it was finished, the researcher interviewed the marketing director, admin, teller and AO.

DISCUSSION

1. Strategic Management Concept

Understanding Strategic Management Initially the word "management" came from the Italian word "maneggiare", which means to control. In this case the context is in terms of controlling a horse. Then the French took the word "maneggiare" from English to become "management", which means the art of carrying out and organizing. According to Griffin, management is a series of physical activities that

include planning and decision making, organizing and leadership, as well as control aimed at organizational resources, namely human, financial and information to achieve organizational goals that are effective and efficient. From the definition above, it can be concluded that management is a series of processes consisting of planning, organizing and directing, as well as monitoring all organizational resources to achieve organizational goals. In order for organizational achievements to be effective, appropriate strategies are needed to be used in the management process of a company. The word "strategy" is taken from the Greek "strategos", which means "general". Literally the meaning of the word strategy means "Art and General". Strategy was originally used by the military to win battles. However, as time goes by, competition in the business world becomes increasingly fierce, this requires top management of organizations to develop strategic models. According to Kenneth R. Andrews, strategy is a series of processes for evaluating a company's strengths and weaknesses compared to the opportunities and threats it faces in the competitive environment, as well as deciding on a product market strategy that is tailored to the company's capabilities and environmental opportunities. From the description of several definitions above, it can be concluded that strategy is a series of processes used to achieve organizational goals. The orientation is on the future of an organization in order to face competition to achieve goals. Pada prinsipnya strategi dikembangkan untuk memenangkan persaingan bisnis sebagai tujuan organisasi. Berikut adalah beberapa prinsip dasar dalam strategi: 1) Mulai dengan data, dalam merancang strategi, tidak boleh hanya berlandaskan insting dan asumsi, tetapi harus dilakukan riset untuk memperoleh data yang akurat. 2) Memilih pendekatan strategi, ada 3 pendekatan strategi yang bisa digunakan seorang manajer untuk merancang strategi yang tepat bagi sebuah organisasi, yaitu: Analisis SWOT (Strength, Weakness, Opportunities, Threat), Analisis SMART (Specific, Measurable, Achievable, Reasonable, and Time Order), and Optimization Theory. 3) Determine the details of the strategy, from the results of research data that has been carried out previously, a manager can determine the details of the strategy that will be implemented in his company. 4) Evaluation, is the process of finding out whether the strategy used has been successfully implemented or not. Apart from that, carrying out an evaluation also aims to find out the strengths and weaknesses of the strategy that has been implemented. Strategic management is the art and science of preparing, implementing and evaluating decisions that enable a company or organization to achieve its goals.

Strategic management is the highest management activity which is usually carried out and prepared by the board of directors, then implemented by the CEO and the executive team in an organization. 39 The essence of strategic management is to identify organizational goals, resources in the organization, and utilize existing resources in the organization so that it can be effective in achieving the goals of the organization. According to Wheelen, strategic management is a decision-making

process and managerial actions that lead to the formulation of effective strategies using SWOT analysis to achieve company goals. SWOT analysis is a step to identify or find out various factors systematically to formulate the strategy to be used. According to the definition above, the focus of strategic management is on the process of setting organizational goals, developing policies and planning to achieve goals, as well as allocating resources to implement policies and plan to achieve organizational goals. Strategic management provides overall direction for a company and is closely related to the field of organizational behavior.

As a religion that regulates the lives of its people so that they are safe in this world and the afterlife, Islam has outlined the basic principles of management for humans. Among the propositions of the Qur'an which form the basis of management activities is Q.S. Ash-Shaff verse 4:

Meaning: Indeed, Allah loves those who fight in His path in orderly rows, they are like a solid building.

Based on the verse above, in the Islamic religion, everything must be done neatly, correctly, orderly, orderly, thoroughly, and must not be done haphazardly. The meaning of the word "solid" in the verse above is that there is neat synergy between one part and another. If this can be done then goal achievement will be maximized. From the verses of the Qur'an it is clear that management in the sense of arranging something so that it is done well, precisely and directed to achieve a goal is something that is prescribed in Islamic teachings.

2. Akad Murabahah

Murabahah is a principle applied through a mechanism for buying and selling goods in installments with the addition of a profit margin for the bank. The portion of financing with Murabahah agreements currently contributes 60% of the total financing of Indonesian Sharia Banking. The value of profits obtained by a bank depends on the profit margin. So, murabahah contract financing is carried out on a ribhun (profit) basis through buying and selling in installments or cash. In practice, murabahah is a contract that provides convenience for sharia banking in the product licensing and supervision process, helps facilitate product implementation and development by industry players, and provides legal certainty and product transparency that supports the creation of market conduct that can influence the principle of consumer protection in product services. sharia banking services. This means a trustworthy buying and selling transaction, namely the seller provides transparency regarding capital prices and margins clearly and honestly to the buyer.

Basically, murabahah is a process of buying and selling goods when the original price and profit are known and agreed upon by both parties beforehand.

Meanwhile, in sharia banking, a murabahah contract is a type of contract which can be interpreted as being often used to purchase products by the bank according to the customer's request and then sell them to the customer at the purchase price and profit that have been previously agreed upon. Legal basis of the murabahah contract,

Meaning: "O you who believe, do not consume each other's wealth in a false way, except by means of commerce that is carried out with mutual consent between you." (Q.S An Nisa: 29) Dalil Hadits:

Meaning: "The most important work is a person's effort with his own hands and every transaction is prosperous"

Meaning: From Abu Sa'id Al-Khudri that Rasulullah SAW said, "Indeed, buying and selling must be done like and like." (HR. al-Baihaqi and Ibn Majah, and judged authentic by Ibn Hibban).

Meaning: The Prophet said: 'There are three things that contain blessings: buying and selling without cash, muqaradhah (mudharabah), and mixing wheat with barley for household purposes, not for sale.'" (HR. Ibnu Majah from Shuhaib).

3. Implementation of Strategic Management at BMT NU Singgahan in Disbursing Murabahah Financing to Minimize the Occurrence of Problematic Financing

Every financial institution has its own way or strategy in distributing its financing products to the public, including BMT NU Singgahan, this is as stated by Mr. John Lucky Abdullah as area manager, namely: "Before distributing financing products, our party (BMT NU Singgahan) first carry out research in the field to obtain data about field conditions such as productivity levels in various existing sectors such as "agriculture, trade, etc.". Once this is known, we will then look for information about the character of the community in our field/region in channeling financing. In terms of this character, we categorize it into three, namely: "the level of willingness to pay and the level of ability to pay are both good, the level of ability is good but the level of willingness to pay is not good, or the level of willingness to pay is good but the level of ability to pay is not good." "After we know these two things (field conditions and community character), we can begin to analyze the opportunities and challenges for us and find out the financing products needed by the community in that area."

"Before distributing financing products, we usually look at the field conditions first to find out the character of the people there and also what financing products have the potential to be distributed and are really needed by the people in that area. This is also in line with the aim of BMT, namely to help and develop the people's economy, especially those who are not reached by institutions such as banks and so

on. Furthermore, as managers of BMT NU Singgahan, we are also required to know and master the governance of businesses owned by prospective partners or prospective financing customers. This aims to find out their business prospects in the future, for example: in the next 2-3 months will it develop or not, so that we are not careless in distributing financing to prospective financing customers. From the data obtained in the research series above, from there we can start designing and determining the right strategy in carrying out financing activities.

As for the strategy in distributing financing, our task as the financing department here is to carry out surveys if there are prospective customers who apply for financing. But our main task, it's also called the financing department, yes, we also have the task and function of distributing financing to customers by marketing the financing products at BMT NU Singgahan to the public. Apart from that, we also have to ensure that the financing that has been disbursed to customers is safe in the sense that there are no financing problems, by carrying out billing visits with the biller when there are financing customers who are in arrears on installments/don't pay their obligations when they are due. So the management strategy implemented by BMT NU Singgahan is done by conducting research or looking at field conditions, collecting information about the character of the community, analyzing opportunities and challenges, and formulating strategies first before distributing financing products. This is done to find out the character of the community, business productivity in various sectors, and determine what financing product opportunities are suitable to be distributed and marketed in the area. As well as to ensure that the financing distributed will be safe in the sense that there will be no financing problems.

From the results of the strategic management stages that have previously been carried out and taking into consideration the data that has been obtained while conducting research in the field, a strategy has been agreed to be used to achieve the landing target (financing distribution), namely by distributing financing products with rahn/pawn contracts. This was stated by Mr. John Lucky Abdullah, as area manager, namely: "At BMT NU Singgahan, the Rahn contract is the contract that is most interested in by the people of this area. "The Rahn contract is an alternative to achieve the target, so we agreed with the supervisory board for BMT NU Singgahan to use the Rahn contract, namely a custody contract with collateral in the form of a BPKB or Certificate."

The same thing was also conveyed by Mr. Moh. Hairul Wasil as branch head, namely: "At BMT NU Singgahan, on average prospective partners/customers apply for financing using a Rahn/pawn contract with collateral in the form of a motor vehicle BPKB or Certificate. "Because of this, the strategy for selecting financing distribution using the Rahn agreement is the one that has the potential for us to achieve the target." The same thing was also conveyed by Mr. Moh. Abu Daud as part of the financing department, namely: "Of the many people who apply for

financing at the Wringin branch of BMT NU, generally they use a Rahn/pawn contract. Apart from the easy requirements, with the Rahn agreement prospective partners/customers only provide a BPKB or Certificate as collateral for the financing provided to us."

This was also conveyed by Mrs. Masrufah as a financing customer, namely: "I took the Rahn financing product, because it's very easy. Just by attaching a photocopy of your family card, a photocopy of your ID card, and a guarantee you can get financing from BMT NU and of course the disbursement is fast, it only takes about 3 days to be disbursed." This was also conveyed by Mrs. Masrufah as a financing customer, namely: "I took the Rahn financing product, because very easy deck. Just by attaching a photocopy of your family card, a photocopy of your ID card, and a guarantee you can get financing from BMT NU and of course the disbursement is fast, it only takes about 3 days to be disbursed." The above is also supported by observations made by the researcher, namely: "From several times the researcher visited BMT NU Good stopover for observation, interviews or documentation. The researcher saw firsthand that it was true that prospective partners/customers who applied for financing while the researcher was conducting the research used a Rahn/pawn contract with easy terms and collateral in the form of a motorbike/car BPKB or Certificate. "It is not surprising that BMT NU Singgahan made financing products with Rahn/pawn contracts as an alternative for BMT NU to achieve its landing target."

This also makes the Rahn/gadai contract the most popular contract and widely used by the people who are the BMT NU Singgahan market segmentation. So it can be concluded that the strategy used by BMT NU Singgahan is a focus strategy, namely focusing on distributing financing products with Rahn/pawn contracts with collateral in the form of BPKB and Certificates as an alternative to achieve the predetermined landing target because these contracts are also very popular with the public. The implementation of this strategy is not without reason, but is based on the conditions in the field and the conditions of the people who are the target market for BMT NU Singgahan in distributing its financing products. This is as conveyed by Mr. John Lucky Abdullah as area manager, namely: "The reason we use the Rahn/pawn contract as an alternative to achieve the landing target is because financing contracts other than the Rahn contract, such as the Murabahah contract for example are only for purchasing goods, whereas on average Most of the people here are farmers, not all loans submitted by the community are for buying goods such as buying fertilizer, if they use a Murabahah agreement. Then for Mudharabah and Musyarakah, it is difficult to implement in this area. Because the average farmer usually doesn't have financial records, so we can't know how much income he earns, whereas for Mudharabah and Musyarakah financial records are needed to predict future business prospects, so if we don't have financial records it's a hassle for us to apply them. The next reason is honesty in Mudharabah and Musyarakah contracts.

The Mudharabah and Musyarakah contracts have a 50:50 profit sharing system or according to the agreement at the beginning.

It could be that the customer's income is not up to 100, but at the office he says it is 100. So it is difficult to implement. Now for the Qard Al-Hasan contract itself, it is a genuine service, it is difficult for us to make a profit, also because we are a financial institution. If many people apply the Qard Al-Hasan agreement in distributing financing products, as a financial institution it will be difficult for us to achieve targets, because it could be that customers only pay the principal without the service, the label is sincere. So we won't get anything. So the alternative to achieve the target is that we tend to agree with the supervisory board for BMT NU Singgahan to use a Rahn contract, namely a goods custody agreement in the form of a BPKB or Certificate." The same thing was also conveyed by Mr. Moh. Hairul Wasil as head of the branch, namely: "The choice of distribution of financing products with a Rahn/gadai contract as our alternative to achieve the landing target has several reasons.

Firstly, financing products with Rahn contracts can easily reach our target market because the requirements make it easy for potential partners/customers to apply for financing to us. Secondly, the average person who applies for financing is usually for consumer needs or because they have other urgent needs. If we provide financing with a Murabahah agreement, for example, of course the financing product provided to the customer is in the form of the goods directly. The Murabaha contract is used to buy and sell goods. Of course, this is not in accordance with what the community needs in the field. Actually, there is a contract that is also easy to reach our target market, namely the Qard Al-Hasan contract/financing with sincere services. The requirements for this contract are also easy, but the financing limitation is only a maximum of IDR. 500,000 because the Qard Al-Hasan contract is without collateral, so the maximum financing that can be provided is only that nominal amount. But this is also considered less effective for us to achieve our financing distribution target. "Because Qard Al-Hasan is an agreement that partners/customers only provide services as sincerely as possible, whereas we as a financial institution also have targets, so if we only rely on that, it will be difficult for us to achieve our landing target."

This was also explained by Mr. Moh. Abu Daud as part of the financing department, namely: "Regarding the reasons for distributing financing products with Rahn/gadai contracts as an alternative for us to achieve the predetermined landing target, it has been adjusted to the needs of the community in the Wringin area and its surroundings. This selection is based on research that has been carried out at the beginning, from there we can find out what the character and condition of the people in this area are. Moreover, there are still not enough people in this area, in the sense that there are some but it is still rare for people who apply for financing here to have

their own financial records for the business they manage. It's impossible for me as the financing department to market financing products that are not in line with people's needs, for example by offering products such as Musyarakah and Mudharabah, while our target market is that people rarely have financial records.

"Financial records are also needed to predict the prospects of the business that we will finance, in addition to the information obtained during field surveys." 138 So, there are several reasons for choosing the BMT NU Singgahan strategy in distributing financing products with Rahn/pawn contracts as an alternative to achieving the landing target. First, because the financing product with the Rahn/pawn agreement is in line with what the community needs. Second, the requirements for Rahn/pawn products are easy and do not make things difficult for the public. Third, the condition of the community whose profession is generally farmers, many do not have financial records so that if they distribute financing using Mudharabah and Musyarakah agreements, it is difficult to apply and it is also difficult to predict the business prospects that will be financed if there are no financial records. Fourth, not all communities need financing in the form of goods. For example: people who work as farmers, not all farmers who apply for financing at BMT NU Singgahan are for the purpose of buying fertilizer or seeds. Most people who apply for financing do so because of personal/consumptive needs, etc. So it is also less effective to achieve the landing target by relying on financing products with Murabahah/sale and purchase agreements.

However, the potential for problematic financing to occur will still exist, therefore KSPPS BMT NU Singgahan also has initial methods or strategies to minimize the occurrence of problematic financing for financing that has been distributed to customers. This is as conveyed by Mr. John Lucky Abdullah as area manager, namely: "To minimize the occurrence of problematic financing, the first step we make is to confirm the customer's due date by telephone, for example we remind the customer that the due date/time is that's all. The second effort is that we send a letter when it is due. If a letter has been sent and they still haven't paid their obligations to us, we will visit the customer. This is an initial effort, but if financing problems have already occurred, the first step is to identify the problem first, after the problem is known, then we analyze what the problem is like and where it is located. If that has been done, then we can determine what the strategy will be, that is.

For example: "There is a financing problem, and the customer has been billed but the person still doesn't want to pay his obligations. If the customer's condition tends to be timid and doesn't know anything like a villager, then the strategy we apply is to directly execute the guarantee. There is also a type of customer who understands financial institutions or in other words is a smarter person, so usually the collateral is removed or sold first. So, if a case like that occurs, our party must be clever in taking persuasive approaches so that we can win the person's heart so that

they are willing to pay their obligations. Because if we don't use approaches, the person tends to fight back and we won't get anything. So the strategies for financing problems are different. Again, we have to understand the problem first, then we can decide on the right strategy to solve it." The same thing was also conveyed by Mr. Moh. Hairul Wasil as branch head, namely:

"The first step that we usually take to minimize the occurrence of problematic financing is to remind customers who are due and have not yet paid their obligations to us. Usually we remind the customer by telephone first. If, after being reminded via telephone and the due date, payment has not yet been made, we will send a letter to the customer stating that the obligation is due and must be paid immediately. If there is still no good response from these two steps from the customer, then we will visit the customer to carry out tabayun and find a solution so that their obligations can be paid immediately to us.

Another strategy that can be taken is to involve a third person who is respected by the customer to mediate. We find out who the customer respects, then ask for their help so that the customer can pay his obligations to us." The same thing was also conveyed by Mr. Moh. Abu Daud as the financing department, namely: "If there is a financing problem with the financing that has been distributed, it is immediately handled by the financing department. The first procedure or method is to remind the customer a few days before the due date, usually we immediately call the customer concerned. The second way is to send a notification letter that the customer is due. If the customer still has not made the payment, we will make a first visit with the term "friendly visit". Furthermore, if the customer still has not paid after a friendly visit by us, what we do is continue to make a friendly visit again. However, if we still haven't paid, we make a return visit with pressure on the customer during the next friendly visit. If the customer still doesn't want to pay, the financing department hands it over to the branch head to collect the problem financing customers.

But this is done if the financing department is truly unable to handle it. Apart from that, if the financing collateral is in the form of a vehicle such as a motorbike, then what is brought is the motorbike to be physically checked, the STNK and BPKB to be checked for authenticity and the vehicle tax must not be off. If the tax is dead then it cannot be used as collateral. If the certificate is in the name of another person as collateral, for example the land originally belonged to another person and was purchased by the prospective customer but is still not in the customer's name, it cannot be used as collateral, unless there is a certificate of land ownership from the village or local area. This is also one of our efforts to minimize the existence of financing problems in the future, even if there are any, if the guarantee is clear and it is your own, it will be easier to execute." Mrs. Masrufah, the financing customer, also confirmed the above, namely: "Thank God, so far I have never been in arrears,

accompanied by continuous encounter when you want to pay. The problem is that before the due date, I am always contacted by BMT NU, reminded of the terms." The same thing was also conveyed by Mrs. Kamilatul Fatimah as a financing customer, namely: "When the due date was initially sent, I was sent a notification letter that the payment date had passed. Because I still don't have any money, I can't pay again until an officer from BMT comes to my house to collect it.

The employees were kind and polite, they spoke well and I was given another period of time to pay the late installments. This is also supported by observations made by the researcher, namely: "On one occasion when the researcher came to the KSPPS BMT NU Singgahan office Bondowoso Regency, researchers saw and heard that one of the finance department employees who was leaving made a friendly visit to one of the overdue customers in Jambewungu village. And at that time the researcher also saw Mr Moh directly. "Abu Daud, as head of financing, carries out a physical check and matches the STNK and BPKB on one of the customer's vehicles which will be used as collateral for financing." So, in general, the initial strategies or efforts made by KSPPS BMT NU Singgahan to minimize the existence of problem financing are three, namely: contacting customers who are due to pay their obligations via telephone, if there are customers who are due then a notification letter will be sent by the party. BMT NU, the last is to carry out the first and second friendly visits, as well as the third friendly visit with pressure, if the customer still has not paid his obligations to KSPPS BMT NU Singgahan. Apart from this, there are other efforts made by KSPPS BMT NU Singgahan, such as if there is already a problem with financing, the first step to take is to first identify the problem, after the problem is known, then BMT NU carries out an analysis of what the problem is like and where it is located. Once this has been done, you can determine the next strategy that will be implemented. Such as making persuasive efforts to customers, asking for help from people who are respected by problematic financing customers, mediating so that the customer is willing to pay their obligations, and the last effort is to execute the guarantee.

Murabahah financing strategy management is an approach used by Islamic financial institutions and other companies to manage and optimize the use of murabahah financing in their operations. Murabahah financing is a financial instrument that complies with sharia principles, where the buyer and seller agree on a buying and selling price with a predetermined fixed profit margin. In the context of murabahah financing strategy management, the following are several things that could be included: Market Analysis: Evaluate market conditions and demand for products or services to be funded through murabahah financing. This involves market research and trend analysis to ensure sufficient demand for the project or product to be funded.

- a. Project or Product Selection: Determining the project or product that will be financed using murabahah financing. This selection must consider potential benefits, risks, and conformity with sharia principles.
- b. Financing Structure: Determine the appropriate murabahah financing structure, including buying and selling price, profit margin, term, and payment schedule. It must comply with sharia principles, including the prohibition of riba (interest) and speculative elements.
- c. Risk Management: Identify and mitigate risks associated with murabahah financing. This includes credit risk, market risk, operational risk, etc.
- d. Performance Monitoring: Conduct regular monitoring of projects or products funded with murabahah financing. This includes monitoring finances, project progress and use of funds.
- e. Sharia Compliance: Ensure that all transactions and activities related to murabahah financing comply with sharia principles. This involves rigorous auditing and monitoring to ensure compliance.
- f. Product Development: Striving to continue developing murabahah financing products that are in line with market needs and sharia principles. This involves product innovation and marketing strategies.
- g. Regulatory Compliance: Ensure that all murabahah financing activities comply with applicable regulations in the company or financial institution's operating area.
- h. Liquidity Management: Efficient liquidity management to ensure the availability of sufficient funds for planned murabahah financing.
- i. Evaluation and Adjustment: Carry out regular evaluations of the murabahah financing strategy and make adjustments if necessary based on the results of the evaluation.

4. Penerapan Manajemen Risiko Dalam Menyalurkan Pembiayaan.

Based on research conducted by researchers at BMT NU Singgahan, the implementation of risk management in distributing financing products is well organized. Starting from the beginning of the financing application process to the stage of the disbursement realization process. This was conveyed by Mr. John Lucky Abdullah as area manager, namely: "We have done this to apply the principle of prudence (risk management) in distributing financing from the beginning when prospective customers apply for financing. First, starting from the services and partners (Customer Service) section, prospective financing customers have been interviewed first while writing on the form provided regarding "purpose of the financing application, income, business prospects to be financed, amount of expenses/expenses each month, amount of ability to pay installments, etc. Second, the next process is that the data on prospective financing customers along with the form goes to the branch head and is then interviewed again to match the suitability of

the data in the form with direct interviews with prospective partners/customers. Third, we conducted a survey.

This survey activity is used to obtain information about the suitability of statements from prospective financing customers that have been submitted in the office with the original conditions in the field. Fourth, the principle of prudence in distributing financing is to look for an informant. Informants here are used to obtain additional information about potential customers through people closest to them in their environment, such as: neighbors, co-workers, or competitors in their business. "Fifth, after obtaining information from the first, second stages, and a survey of field conditions of prospective customers, as well as additional information from informants, the next stage we carried out data analysis of prospective financing customers."

Mr. Moh. Hairul Wasil as branch head, namely: "As in general in implementing risk management when distributing financing, we use the 5C principles including (Character, Capacity, Capital, Collateral, Condition Of Economy) to analyze the feasibility of prospective financing customer data, whether they meet the requirements and declared worthy of financing or not. After these stages have been carried out, the branch head will make a decision based on the results of data analysis of statements submitted by prospective customers in the office or based on the actual situation of prospective customers in the field, or it can also be based on both. To further minimize the risk of problematic financing, the amount of financing is only 50% of the liquidity value of the collateral or the estimated price of the collateral (BPKB/Certificate). For example, with a BPKB guarantee for a motorbike with an estimated price of Rp. 10,000,000.00 (ten million rupiah), then the maximum loan given by us is only Rp. 5,000,000.00 (five million rupiah). This is done to minimize the risk of financing problems, so that if there is a problem with financing, the final stage of execution can be easier.

"This was also made clear by Mr. Moh. Abu Daud as the financing department, namely: "Before financing is provided to customers, the prospective customer must first register/submit financing to the service and partner department (Customer Service) and also fill out a form containing questions regarding "income, purpose of financing , whether you have dependents at another bank or not, etc." are complete in the form in the partners and services section. Then after that the prospective customer's financing application file goes to the branch head to be checked, and then the prospective customer/partner is interviewed by the branch head in order to adjust his statement on the form to that during the direct interview. After that, the next procedure is that the branch head gives a survey disposition/mandate to the financing department to survey the field conditions of the prospective customer. All information obtained from the procedural stages is then analyzed by the branch head and then given a decision whether the application for financing is possible or not. If

the prospective customer has made a decision, he just has to wait for the financing funds to be disbursed. "When the time is right, we will call the prospective customer to come to BMT to carry out disbursement administration."

So, the implementation of risk management carried out by BMT NU Singgahan in distributing its financing has been carried out since the beginning of the financing application process for prospective partners/customers in the services and partners section, followed by data checks and interviews conducted by branch heads. Then the field survey is carried out by the head of the survey, in this case the person in charge is the financing department. Then look for information as additional data from people closest to potential partners/customers. Then data analysis using the 5C principles is carried out by the branch head and reaches the final stage, namely the process of realizing financing for customers. This series of activities is carried out to minimize financing risks, especially the occurrence of problematic financing in financing provided to customers. Data analysis of prospective financing customers is the most important stage of a series of financing risk management processes carried out by BMT NU Singgahan. Because at this stage the branch head must properly consider all the data obtained from a series of risk management processes carried out previously to decide whether or not prospective partners/customers are eligible for financing. Analysis of financing data for prospective partners/customers carried out by BMT NU Singgahan, namely using the 5C principle, can be explained as follows:

Customer character/personality Character here concerns the nature or disposition of potential financing partners/customers. This is more about customer honesty, especially the extent to which customers are willing to pay their obligations for the financing provided by BMT NU Singgahan. As stated by Mr John Lucky Abdullah as area manager, namely: "For us the most important thing is an assessment of the customer's character. "Because the customer's character really determines whether or not the financing partner/customer pays their obligations to BMT NU, we really pay attention to this by carrying out several procedures before providing financing to the customer." Mr. Moh. Hairul Wasil as branch head, namely: "The main thing that must be considered is the nature or character of the prospective partner/customer who is applying for financing. Because this character is related to the extent to which prospective customers/partners have the partner/customer's willingness to pay their obligations to us. This character can be known by suitability during interviews and surveys. This was also made clear by Mr. Moh. Abu Daud as part of the financing department, namely: "Character is an important thing to consider before providing financing to prospective partners/customers. "Especially for us as survey heads, we have to be really observant in seeing the character of these customers while in the field, because this is additional information for branch heads to analyze data on potential partners/customers."

Customer's Ability to Pay Installments In this case, the analysis carried out by BMT NU Singgahan is related to the ability of prospective partners/customers to pay the amount of financing installments proposed by the prospective partner/customer. As stated by Mr. John Lucky Abdullah as area manager, namely: "Apart from analyzing the customer's willingness to pay, the next thing we analyze is related to the customer's ability to pay the installments. We can get this information from the customer's initial process of applying for financing in the services and partners section. "In the services and partners section, a complete form has been provided to be filled in regarding customer income and expenses every month." Mr. Moh. Hairul Wasil as branch head, namely: "For BMT NU itself, the priority is related to how willing and able the customer is to pay their obligations to BMT NU. Especially in the pandemic season that started last year, we are really considering these two things. "Even if the collateral value is good, but the willingness and ability to pay is lacking, we can reduce the financing limit to reduce the risk of financing problems."

Collateral In this case, it is related to the guarantee submitted by the prospective partner/customer when applying for financing at the Wringin branch of BMT NU. The guarantee given by the customer also determines how much financing will be obtained. This is as conveyed by Mr. John Lucky Abdullah as area manager, namely: "To further minimize the risk of financing problems, the amount of financing is only 50% of the liquidity value of the collateral or the estimated price of the collateral (BPKB/Certificate). For example, with a BPKB guarantee for a motorbike with an estimated price of Rp. 10,000,000.00 (ten million rupiah), then the maximum loan given by us is only Rp. 5,000,000.00 (five million rupiah). This was done to minimize the risk of financing problems, so that if there is a financing problem at the final stage, the execution can be easier." The same thing was also conveyed by Mr. Moh. Hairul Wasil as branch head, namely: "The guarantees submitted by prospective partners/customers are also taken into consideration by us in determining the amount of financing that will be provided. "For BMT NU, the maximum financing that can be obtained by prospective partners/customers is 50% of our estimate of the collateral value, we apply this to further minimize the occurrence of problematic financing in the future."

CONCLUSION

The conclusion in this research is 1) Project or Product Selection Determining the project or product that will be financed using murabahah financing. This selection must consider potential benefits, risks, and conformity with sharia principles. 2) Financing Structure: Determine the appropriate murabahah financing structure, including buying and selling price, profit margin, term, and payment schedule. It must comply with sharia principles, including the prohibition of riba (interest) and speculative elements. 3) Risk Management Identify and mitigate risks associated with murabahah financing. This includes credit risk, market risk, operational risk, etc.

4) Performance Monitoring Conduct regular monitoring of projects or products funded with murabahah financing. This includes monitoring finances, project progress and use of funds. 5) Sharia Compliance Ensure that all transactions and activities related to murabahah financing comply with sharia principles. This involves rigorous auditing and monitoring to ensure compliance. 6) Product Development: Striving to continue developing murabahah financing products that are in line with market needs and sharia principles. This involves product innovation and marketing strategies. 7) Regulatory Compliance Ensure that all murabahah financing activities comply with applicable regulations in the company or financial institution's operating area. 8) Liquidity Management Efficient liquidity management to ensure the availability of sufficient funds for planned murabahah financing. 9) Evaluation and Adjustment Carry out regular evaluations of the murabahah financing strategy and make adjustments if necessary based on the results of the evaluation.

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