



FINANCING RISK MANAGEMENT ANALYSIS ON BMT LATANSA GONTOR PONOROGO

Rahma Yudi Astuti

Universitas Darussalam Gontor

e-mail: rahmayudi67@unida.gontor.ac.id

Riwayat Artikel

Received : 24 Juni 2020

Revised : 9 Juni 2020

Accepted : 20 Juni 2020

Kata Kunci :

BMT La-Tansa Gontor,
Manajemen Risiko,
Pembiayaan.

Abstraksi.

Perkembangan Baitul Maal Wa Tamwil (BMT) seringkali terhambat oleh masalah seperti partisipasi anggota yang lemah, pengawasan yang lemah dan manajemen risiko yang buruk, masalah ini adalah risiko potensial yang teridentifikasi. Oleh karena itu BMT harus menerapkan manajemen risiko dengan benar. Permasalahan dalam penelitian ini adalah bagaimana penerapan manajemen risiko di BMT La Tansa Gontor dan bagaimana dalam mengatasi pembiayaan bermasalah. Tujuan dari penelitian ini adalah untuk menganalisis bagaimana penerapan manajemen risiko di BMT La Tansa Gontor, dan untuk menganalisis bagaimana penerapan manajemen risiko dalam mengatasi pembiayaan bermasalah. Jenis penelitian ini adalah penelitian lapangan, dimana perolehan data dari wawancara dengan Manajer Keuangan dan Akuntansi di BMT La Tansa. Penelitian ini juga didukung oleh penelitian kepustakaan yang bertujuan untuk mengumpulkan data, dokumen, dan referensi lain yang terkait dengan data manajemen risiko untuk pembiayaan di BMT La Tansa. Hasil penelitian ini, BMT La Tansa telah menerapkan manajemen risiko dengan baik dan benar yaitu dengan melakukan identifikasi risiko, pengukuran risiko, pemantauan risiko, sistem informasi manajemen risiko dan pengendalian risiko. Dengan cara ini terbukti dapat meminimalisir terjadinya risiko pembiayaan.

Abstract.

The development of Baitul Maal Wa Tamwil (BMT) is often hampered by problems such as weak member participation, weak oversight and poor risk management, these problems are identified potential risks. Therefore BMT must implement risk management correctly. The problem in this study is how the application of risk management in BMT La Tansa Gontor and how to overcome problematic financing. The purpose of this study is to analyze how the application of risk management in BMT La Tansa Gontor, and to analyze how the application of

Keyword:

BMT La-Tansa Gontor,
Risk Management,
Financing

risk management in overcoming problem financing. This type of research is field research, where data acquisition from interviews with Finance and Accounting Managers at BMT La Tansa. This research is also supported by library research which aims to collect data, documents and other references related to risk management data for financing at BMT La Tansa. The results of this study, La Tansa BMT has implemented risk management properly and correctly, namely by conducting risk identification, risk measurement, risk monitoring, risk management information systems and risk control. In this way it is proven to minimize the risk of financing.

Background

People are increasingly aware of the complexity of the procedure in lending capital to establish new businesses, also with the high-interest rates applied by lenders and conventional savings and loan institutions that for the middle to lower societies are very burdensome before Islamic financial institutions start popping up. Departing from this phenomenon, in 1992 became the beginning of the establishment of *Bank Muamalat Indonesia*. The first shariah bank in Indonesia entirely in its operational practices is based on Islamic values. And since then sharia banks began to emerge, but their reach has not yet reached the small and medium enterprises (Sudarsono, 2012).

This condition is the pioneer to the emergence of the *Baitul Maal Wa Tamwil* (hereinafter referred to as BMT) in order to be able to reach local communities to remote villages. The development of BMT itself is based on the initiative of *Pusat Inkubasi Usaha Kecil* (PINBUK) which is a worker body formed by *Yayasan Inkubasi Usaha Kecil dan Menengah* (YINBUK). YINBUK was formed by the General Chair *Majelis Ulama Indonesia* (MUI), General Chair of *Ikatan Cendekiawan Muslim se-Indonesia* (ICMI) and Managing Director *Bank Muamalat Indonesia* (BMI) (Soemitra, 2010).

Loans or often commonly referred to as financing is a very important activity and supports the continuity of operations, BMT income, and risks in the return of the financing itself. The occurrence of non-current financing risks or unavoidable problems occurs for financial institutions, especially at BMT La Tansa Gontor. Starting from the ideas and ideas of the clerics, *Ustadz Abdullah Syukri Zarkasyi* (head of Pondok Gontor Modern), *Ustadz Noor Syahid*, and *Ustadz Yoyok Suyoto Arif* (both are currently senior teachers at PMDG) shortly

after having time to tour the Ponorogo Regency, who wanted the existence of an increasing economy, also reduced the percentage of the unemployment rate in this city.

That's where the pioneer of the establishment of Islamic financial institutions called the *Baitul Maal wa Tamwil* (BMT) La Tansa Gontor.¹ With a number of business products offered by BMT, in carrying out it will definitely experience a risk, it must be ensured that there is the best planning in order to avoid the occurrence of internal and external risks.

Based on this background, the authors are interested in knowing and want to analyze more deeply by conducting research using the title "Financing Risk Management Analysis On Bmt La Tansa Gontor Ponorogo"

Theoretical Reviews

Risk Management

Management consists of an overall function accompanied by tasks that include a system of compiling the company, financing, providing all equipment facilities in a company, setting out the outline and compiling an organizational framework to the selection of top officials in it.² The definition of risk is uncertainty that contains the possibility of losses in the form of assets or loss of profits or economic benefits. While the purpose of risk management is the activity of controlling the possibility or potential loss originating from natural conditions and speculative behavior (Alma, 2014).

Financing Risk

Financing risk is one type of risk that exists in the activities of Islamic financial institutions. Financing risk or in other languages called default risk is a risk due to failure or inability of a finance member to repay a loan or financing received from a financial institution in accordance with a predetermined period of time. The inability of the member to fulfill the agreement agreed by both parties, technically the situation is the default (Ismail, 2013). To implement risk management in a comprehensive manner there are several stages that must be implemented by a company, namely: Risk Identification Risk identification and mapping includes: a. Financial institutions must periodically identify all risks; b. Financial institutions must have methods or systems for identifying risks in all their products and business activities

¹Interview with Amin, as a Manager of Accounting in BMT La Tansa Siman, at BMT La Tansa Gontor on 11.15 am, 30th April 2019.

²<http://pengertianmanajemen.net/pengertian-manajemen-menurut-para-ahli/> accessed on 02-23-2019.

dan c. The risk identification process is carried out by analyzing all sources of risk . Risk Measurement a. The system must at a minimum be able to measure product sensitivity or activity; b. The risk measurement system is used to measure exposure a bank's risk as a reference for controlling. Risk Monitoring, This stage is carried out by evaluating the measurement of risks found in the business wishes of the bank and on the condition of the effectiveness of the risk management process (Ismail, 2013). Risk Control After the process of identifying, measuring and monitoring risk, the next process is risk control. In risk control, financial institutions must be able to decide how to handle these risks.

Baitul Maal wa Tamwil

BMT is part of Micro Finance Institution in Indonesia, operating based on Islamic principle (PKES P. K., 2010). *Baitul Maal Wat Tamwil* (BMT) can be considered to have two main functions as a media channeling the use of funds such as *zakat*, *infak*, alms and *waqaf*, and can also function as an institution engaged in productive investment like a bank.

BMT is based on Pancasila and UUD '45 and is based on Islamic principles of shari'ah, faith, integration (*kaffah*), kinship, togetherness, independence and professionalism (Muhammad Ridwan, 2004). As previously stated by Muljadi that BMT has two different functions of activities, *Baitut Tamwil* activities is to develop productive and investment efforts in improving the economic quality of micro and small entrepreneurs primarily by encouraging deposit activities and supporting financing activities its economy. Meanwhile the activities of *Baitul Maal* receive deposit funds *Zakat*, *Infak*, and *Shadaqah* and optimizes its distribution in accordance with the rules and *amanah* (Muljadi, 2017).

The general role of Baitul Maal Wat Tamwil (BMT) is to conduct guidance and funding based on the Shari'ah system which is useful to emphasize the importance of Shari'ah principles in the economic life of the community (Sudarsono, 2012). As a social institution (Baitul Maal), BMT functions to collect social funds sourced from *zakat*, *infaq* and *shadaqah* or other sources that are halal then distributed to *mustahiq* (who is entitled) and non-profit (Zid Hartsa F, 2018). While as a business institution (Baitul Tamwil) in Islamic finance BMT functions to collect and channel funds (intermediation) that are profit motives.

There are 3 basic principles offered by BMT as the realization of its operational products (Gustina, 2013). a. Profit Sharing Principle: This division of funds takes place between BMT with members or partners. Forms of this principled product for example are *Mudharabah* and *Musyarakah*; b. Non-profit Principle (*Qardhul Hasan*): Non-profit principle

or *qardhul hasan* fund is social and not profit oriented usually called by soft lending for small medium enterprise; c. Trading with Profit Margin Principle (Mark-Up): Baitul Maal Wat Tamwil has a trading practice with the customers. BMT is the sellers of goods that sell to customers with profit margin on the price for the BMT. Before determining the mark-up, the BMT has to know the market price to avoid the high mark-up to the creditors and achieve the justice between the creditors or customers and BMT.

Based on the function of service products provided by financial services, Baitul Maal Wat Tamwil (BMT) is divided into two, namely: a. Fund Raising: Generally, the contract of funding in BMT is *Wadi'ah* and *Mudharabah* based on fatwa of the National Syari'ah Council (Fatwa Dewan Syariah Nasional Majelis Ulama Indonesia No 02/DSN-MUI/IV/200 and No 03/DSN-MUI/IV/200 Tentang Deposito, 2000). b. BMT Lending Products: Lending is the main BMT activity because it relates to the plan to earn revenue. The types of lending service are *Bai'u Bitsaman Ajil*, *Murabahah*, *Mudharabah*, *Musyarakah*, *Al-Qordul Hasan*.

Research Methodology

This type of research uses a qualitative descriptive method. In this qualitative research. The place for conducting this research is located at BMT La Tansa Gontor Ponorogo, having his address at Darussalam Gontor Pondok Modern Complex, Gontor Village, Mlarak District, Ponorogo Regency. The subject in this study are managers of BMT La Tansa Gontor with different section such as financing and accounting managers. For collecting the data the researcher uses passive observation, interviews and documentations.

Discussion

Implementation of Financing Risk Management at BMT La Tansa Gontor

In financial institutions such as BMT there is often problematic financing, namely financing in its implementation has not reached or fulfilled the desired target by the institution, where members experience difficulties in completing their obligations. The risk that occurs from financing is the delayed return or inability of members to pay the obligations that have been charged, to overcome these problems, the BMT La Tansa Gontor must be able to analyze the cause of the problem.

According to Trisadini P Usanti and Abd Shomad, problem financing is a channeling of funds carried out by financial institutions namely shari'ah financial institutions which in the implementation of payment of financing are said to be jammed or not running smoothly,

financing whose members do not meet the promised financing that has the potential to delinquent in one particular time, and the financing does not keep the installment schedule, so that these things can have a negative impact on both parties, namely BMT and financing members (Trisadini P Usanti dan Abd Shomad, 2013).

The application of good risk management will produce a relatively more stable and profitable business. Not only for the management of BMT La Tansa Gontor, but for members who are financed. Finally, a business that runs and develops well can help reduce poverty and unemployment because it plays a role in opening jobs.

The application of good and targeted risk management can reduce the level of risk that exists, especially the funding available at BMT La Tansa as can be seen from the document data of the institution which shows a reduction from year to year even though it is still in part by the BMT La Tansa Gontor to member / prospective member and the amount of the problematic financing, then the step in carrying out an analysis of the data is by calculating the percentage of the amount of problematic financing to the amount of financing channeled.

Problematic financing can occur from several factors that influence it, both from internal or from BMT management as well as from external or from financing members. The several causes that influence the existence of problematic financing are as follows:

1. From internal factors

- a. There is an error in analyzing prospective financing members due to the absence of specific guidelines or guidelines adopted so that the system and regulations are still manual and very simple.
- b. The existence of forced financing or in this case can be called unfit financing but still given financing so as to cause non-current financing.
- c. Less rigorous supervision of members on duty. So as to make financing experience problems as if they were being dumped which made it worse and piled up from month to month to year to year.
- d. The quality of human resources that are less competent and expert, because the existing staff is teachers or educators in Pondok Modern Darussalam Gontor who are also students at the University of Darussalam Gontor, so they must divide their time as much as possible to teach, help huts and lectures.

2. From External Factors

- a. Financing members who have less commendable characters. This can happen because of something that makes members have intentional or unintentional attitudes, for example, members are having problems conflicts in a family or in a situation that is pressed for the cost of living or is stuck in debt so that their obligations to the BMT La Tansa cannot be fulfilled. As for the bad intentions from the beginning of the filing of funding because of having a background and lack of knowledge regarding BMT operations made them disappear without the news so that the party in charge of finding it.
- b. The lack of development of the business carried out. So that in this condition the members were unable to repay their obligations to the BMT La Tansa because the business he had initiated had suffered a very severe bankruptcy. The cause of the lack of development of the business owned by BMT members La Tansa Gontor, the majority of which are farmers and traders, is a lack of innovation in their business so that the business carried out is consumed by the times and their business is unable to compete with others.
- c. There is a disaster that requires to stop paying off. This happens because of an obstacle to natural disasters, in addition to members whose purpose is to finance because this agricultural capital can occur because of an outbreak that hit the plantation, or the fields that make them fail crops and suffer losses. On the other hand, there are also calamities that occur because of the death of one family member who needs not a small number of funds for his needs but this type of disaster is only temporarily in the aftermath of the disaster will go well as long as he has good etiquette.

The problem is how to manage so that above factors can be anticipated to the minimum opportunities for the occurrence of these risks. In the application of BMT La Tansa financing risk management:

1. Risk Identification

In identifying the financing risks inherent in each product and its activities. For financing activities, the assessment of financing risk takes into account the financial condition of members, especially the ability of members to pay on time, and collateral or collateral given an assessment must include an analysis of the member environment, members' business characteristics, conditions of the latest financial statements, cash flow projections, quality of business or business plans, and other documents that can be used to support a thorough analysis of the conditions of members.

"We also provide letters of agreement. Instead, the contract is a person who is willing or able to replace the person who proposes financing, if the person who filed the financing

*experiences an accident, whether it is an accident, or apologizes for death, be the person who is written on the contract, that will replace him.*³" AMAS300419

In the form of reducing the risk of problematic financing, management of BMT La Tansa has learned from their experience, has now completed the requirements for filing financing with the transfer agreement.

2. Risk Measurement

After identifying various types of financing risks to be faced, then the risk must be measured. The financing risk measurement system at BMT La Tansa considers various things as follows:

1. Characteristics of each type of financing risk, members' financial conditions, and requirements in the financing agreement.
2. The financing period is related to potential changes that occur in the market.
3. Collateral or collateral aspect.
4. The potential for default, both based on the assessment results of an approach that uses internal risk rating.
5. The ability to absorb failure.

*"We also check, where this person lives, we must be careful too, what people work, what guarantees, there will be a guarantee that the Certification of Ownership of Motor Vehicles (BPKB) is still intact, the motorbike has been stripped down, the rest is just a motorbike frame. If it's all fixed, it's safe, we can only receive the financing of the prospective member. So rather than in the middle of the BMT, the ones who find it difficult themselves are better to emphasize it in the beginning. Then we also emphasize, it is usually able if we pay so, so much. Everything we ask, such as school children the cost is how much, if for example the salary set aside for BMT roughly enough guns, it depends on the goods later, the purchase is expensive, it costs the same kid his work proved less are qualified, we are also can't accept."*⁴AMAS300419

Existence the experience gained, made BMT learn from this and will always improve to improve the system and management in BMT La Tansa,

"There are people who want to buy a 7 million laptop, work as an honorary teacher with a salary of 300 thousand and have five children, we can receive directly, or work on a

³ Muhammad Amin Abdullah, Manager of Accounting in BMT La Tansa Siman, at BMT La Tansa Gontor on 11.15 am, 30th April 2019.

⁴Ibid

motorcycle, then ask for expensive financing, or work in a straightforward manner, but the delivery is quiet, so we anticipate it, we can't give it directly.⁵" AMAS300419

3. Monitoring the Risk

BMT La Tansa in order to improve the application of risk management by implementing information systems and procedures to monitor the condition of each member in all financing.

"Besides we give a period of time, we remind each month, in the form of broadcasts, or SMS, if we don't call. Usually, if we are late one day, we immediately remind them, "I'm sorry, mother, you are noted to have passed the grace period of payment for the financing that the ladies and gentlemen submitted at BMT La Tansa Gontor." We are not obliged to emphasize that members must pay such dates, we must also see first their condition too, the anticipation is that we keep reminding every month, if it's due, it's time to pay, if it's too late, we usually wait until it's 2 or 3 months late we come to the house, go home, we immediately inform both -both at home. If for example there is no home, we will continue to look for it.⁶"MMPG220419

With this form of monitoring, the level of risk that will arise is quite unlikely.

4. Risk Management Information System

In order to strengthen the process of measuring risk, it is necessary to have an information system in risk management. So that it can provide reports and data accurately and in a timely manner to support the decision-making by the director of BMT La Tansa.

"So every month we hold gatherings with the director, now every monthly gathering we have a general monthly report with monthly reports that are in arrears. There are MBA / Murobahah people with musawamah, now the murobahah people here are a lot of cases until they are due. Since 2016, 2017 there are still those who have not paid off, which is a problem first on our internal side because it provides less stringent requirements. Until we as BMT administrators are now looking for those troubled people who are overwhelmed. Because at the beginning it was less emphasized. What kind of person is that and the intention is not asking for help.⁷" BMAG220419.

⁵Ibid

⁶ Abdul Mufid Robbani, Manager of Financing in BMT La Tansa Gontor, at BMT La Tansa Gontor on 10.30 am 22nd April 2019.

⁷Beny Harianto, Manager of Accounting in BMT La Tansa Gontor, at BMT La Tansa Gontor on 08.45 am 22nd April 2019.

5. Risk Control

After knowing and finding problematic financing, fast and decisive action must be taken from BMT La Tansa to respond to whether it can still be resolved peacefully, or must be executed directly by seizing collateral or member goods (which are motorized vehicles) that are problematic. The seizure is the last resort if the financing member has absolutely no ethics either nor has the ability to complete all the obligations, he must bear to the BMT. For this reason, the need for a truly mature decision that comes from one source is none other than the decision of the director of BMT La Tansa. The decision-making process is as follows.

"Gradually, we must first send a letter until 3 times, until we come carefully, once it was first a supra motorbike, we bring it here or have to be confiscated temporarily, then he will take it home again after completing the payment."⁸ BMAG220419

"We are reminder. Then until each month, we make a warning letter. Sir, if you can pay it off, we will take it to court. "There is a material, so it's clear. Until there was also someone who bought a motorbike here, then he was able to finance the installments, while we seized the motorbike, we returned the name in the name of BMT, then we sold it,

there were even sedans, then we sold even the money for us to pay off the installments. less, the problems are like that."⁹ BMAG220419

" What is important is that we pay off the financing first, so we have returned the money of the troubled person, to cover the debt first, if for example there are advantages, we give it to that person."¹⁰ AMAS3004195

Conclusions and Suggestions

After the results of research and analysis by the author, the authors can conclude the following: a. The application of risk management financing to the BMT La Tansa Gontor Ponorogo in general, the risk management is still as simple as BMT in general and not yet at risk management standards for financing risk management. Even so, after analysis with the use of the 5C principle, the application of risk management at BMT La Tansa can be stated that it has been implemented properly, can be seen from the way La Tansa BMT management in identifying risks, measuring risk, monitoring risk, risk management information systems, and

⁸Ibid.

⁹Beny Harianto, Manager of Accounting in BMT La Tansa Gontor, at BMT La Tansa Gontor on 08.45 am 22nd April 2019.

¹⁰ Muhammad Amin Abdullah, Manager of Accounting in BMT La Tansa Siman, at BMT La Tansa Gontor on 11.15 am, 30th April 2019.

controlling risk, especially in facing problematic financing problems. And even though from the outset it does not have any standard guidelines or guidelines, based on the management experience of BMT La Tansa, it has conducted learning by doing or individual learning and experience, with existing evaluations making staff and employees more able to interpret and pervade each value and education obtained; b. BMT La Tansa Gontor in carrying out its activities prefers to make efforts to minimize the risk of financing by non-litigation or as much as possible resolve legal issues outside the court, namely by family, without using violence and vigilante, because it is reviewed by members of La BMT Tansa Gontor who is a society with middle to lower economic conditions. According to the ideas and ideas of the *Kyai Pondok Modern Darussalam Gontor*, who wanted the establishment of BMT La Tansa Gontor, this event was one way to build kinship and not only aim to gain a profit in running his business but also aimed at broadcasting Islam to the community around BMT and members BMT La Tansa Gontor in particular.

Bibliography

- Alma, B. et all. (2014). *Manajemen Bisnis Syari'ah*. Alfabeta.
- Fatwa Dewan Syariah Nasional Majelis Ulama Indonesia No 02/DSN-MUI/IV/200 and No 03/DSN-MUI/IV/200 Tentang Deposito, (2000).
- Gustina. (2013). No Tit Baitul Maal Wat Tamwil (BMT) Sebagai Salah Satu Microfinancing Bagi UMKMe. *Polibisnis*, 5(2).
- Ismail, V. R. and R. (2013). *Islamic Risk Management for Islamic Bank* (P. G. P. Utama (Ed.)).
- Muhammad Ridwan. (2014). *Manajemen Baitul Maal Wa Tamwil (BMT)* (U. Press (Ed.)).
- Muljadi. (2017). Prospek Baitul Maal Wat Tamwil (BMT) Dalam Memajukan Pengusaha Mikro. *Dynamic Management Journal*, 1(1).
- PKES P. K. (2010). *Tata cara Pendirian BMT*. PKES Publishing.
- Soemitra, A. (2010). *Bank Dan Lembaga Keuangan Syariah*. Kencana Prenada Media Group.
- Sudarsono, H. (2012). *Bank Dan Lembaga Keuangan Syariah: Deskripsi Dan Ilustrasi*. Ekosoria.
- Trisadini P Usanti dan Abd Shomad. (2013). *Islamic Risk Management for Islamic Bank*. PT Bumi Aksara.
- Zid Hartsa F. (2018). Penyaluran Dana Zakat Melalui Beasiswa di Baitul Maal Muamalat. *Jurnal Az Zarqa'*, 10(1).