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RESOLVING NON-PERFORMING FINANCING IN MSMES BY ISLAMIC BANKING: STUDY FROM PT. BANK SYARIAH INDONESIA TBK

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Abstract

Introduction to The Problem: MSMEs have proven resilient to various crises and significantly contribute to the national economy. The primary support is financing for both investment and working capital. However, MSME financing is seen as having a high risk by banks, which is feared will result in losses. Islamic banks must have an exit strategy in dealing with NPF so that the distribution of MSME financing can grow healthily and sustainably.

Purpose/Objective Study: The paper aims to analyze how Islamic banks resolve non-performing financing disbursed to MSMEs.

Design/Methodology/Approach: We used a qualitative method with a field research approach. The research was a case study examining primary data collected through observation, interviews, and documentation. The validation test used a triangulation method by comparing the interview results and the research subjects.

Findings: Islamic banks resolved non-performing financing in MSMEs through non-performing financing warning, rescuing, and resolving. They conferred warnings by billing to collect customers" funds serving as payment for overdue liabilities. As regards rescuing non-performing financing, rescheduling, reconditioning, and restructuring were conducted. Finally, they resolved non-performing financing through novation, compensation, collateral liquidation, and court settlement.

Paper Type: Research Article

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) have keenly contributed to the economy of Indonesia. In May 2021, 64.2 million MSMEs contributed to GDP by 61.07% or IDR8.573 trillion. MSMEs have absorbed 97% of the total labor and collected 60.4% of the total investment (Kemenko Perekonomian RI, 2021). The government advocates MSMES and expects more contributions from MSMEs to buoy economic growth sustainably. The government, through Bank Indonesia Regulation Number 23/13/PBI/2021, requires banks to disburse MSME loans at least 20% in 2021 and 30% in 2024 (Bank Indonesia, 2021). The potential for MSME financing is very open. According to a survey by Bank Indonesia, the total potential for UMKM demand for credit is 43.1% and can reach IDR1.605 trillion (Liputan6.com, 2020). Meanwhile, in June 2021, banking credit for MSMEs had only reached IDR1.150 trillion or 20.5% of the total credit (Republika, 2021a). In July 2021, MSME credit grew to IDR23.24 trillion or 1.93% yoy (Otoritas Jasa Keuangan, 2021). The high potential for financing and the government support afford more opportunities for banking for financing expansion for MSME sectors in Indonesia.

Indonesia, with its largest Muslim population, pays great attention to Islamic banking. The most highlighted Islamic bank today is PT Bank Syariah Indonesia Tbk. (BSI). BSI is the largest Islamic bank and was established by merging three BUMN-owned Islamic banks, i.e., Bank Syariah Mandiri, BNI Syariah, and BRI Syariah, on February 1st, 2021. BSI, in September 2021, owned assets of IDR251 trillion (Bank Syariah Indonesia, 2021). BSI ran 1,365 branch offices and employed 20,000 laborers at the end of Quarter III-2021 (Mediatama, 2021). BSI's concerns about MSMEs reflect in microfinancing products of IDR15.4 trillion or growing of 4.74%, with non-performing financing (NPF) of 3.45% in September 2021 (Bank Syariah Indonesia, 2021). The controlled NPF of BSI demonstrates excellent microfinancing disbursement management. It is valuable capital to develop and expand micro products.

BSI claims MSMEs in Yogyakarta as one of the strategic sectors associated with financing (Republika, 2021b). In 2020, Yogyakarta, famed as one of the provinces with myriad MSMEs, managed 287,882 MSMEs (Bapeda DIY, 2021a) with banking financing of IDR17.1 trillion (Bapeda DIY, 2021b). And yet, COVID-19 has an adverse effect on MSMEs in Yogyakarta. More than 55% of consumers find adversities in accessing MSME products, cutting the income earned by MSMEs, which subsequently should execute a layoff (Pemda DIY, 2021). It will have a direct impact on fluid payment liabilities by MSMEs receiving financing from banks.

MSMEs are resilient socio-economic catalysts. The 1997/1998 crises attested to how they played a pivotal role in maintaining national

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economic resistance. However, because of the high-risk profiles of MSME credit, banks prefer to act conservatively in running their credit procedures. As such, banks should be more responsive to MSME dynamics in the field (Kuncoro, 2021). One of the banking health determinants is non-performing financing (NPF). Banks should nourish an exit strategy to elude the downsides of NPF. The spirit of financing disbursement to endorse MSMEs should be accompanied by auspicious NPF controlling to nurture healthy financing growth.

METHODOLOGY

We exerted a qualitative method to collect descriptive data in the form of written or oral statements from informants and observable behaviors. It was intensive, detailed, and in-depth field research we did on a certain object calling for a comprehensive and thorough analysis using a qualitative design. It was a descriptive case study in Islamic banks in Yogyakarta (Arikunto, 1998). The research population covered all Islamic banks in Yogyakarta having resolved non-performing financing in MSME financing products. The Islamic bank with consistent financing for MSMEs was BSI. In so doing, we executed the research in BSI Yogyakarta.

We applied the purposive sampling method by carefully choosing relevant samples by selecting informants congruent with specific characteristics required by the qualitative design (Nasution, 2006). Primary data were gathered using observation, interview, and documentation techniques. It was descriptive research, and, that being so, we should develop the instruments, i.e., guidelines for documenting and interviewing. The instruments were developed based on theoretical frameworks used to formulate research questions. Data validation was tested using the triangulation technique, employing other data to compare the collected ones (Sugiono, 2010). Testing using the triangulation technique was carried out by comparing data with the results of interviewing research subjects. Data testing was also conducted by considering other data gathered to acquire accurate information. Data were analyzed using the analysis method to test data validity and accuracy. Data analysis was organizing and sorting data by patterns, categories, and fundamental units of description to find the theme and formulate hypotheses as suggested by data (Moeloeng, 2000).

RESULTS AND DISCUSSION

Non-Performing Financing Warning

Account managers delivered warnings by collection. The collection was the Bank's activity to gather a certain number of funds from customers as overdue liability payments. The collection found success if customers still maintained goodwill, ran their business, had supplies, and had invoices to the third party.

The collection began by reminding customers 7 (seven) days before overdue by phone or other communication media. The Bank would ascertain deposit availability in customers' accounts. When financing was overdue, the Bank would make customers' recapitulated arrears, deliver the information of the arrears to customers, conduct collection by phone, SMS, WA message, letter, e-mail, and field collection, record and monitor customers' promises, prepare financing documents for financing rescuing, send a notice for arrears, and warning letters 1, 2, and 3. Those subject to the collection were suspect-skip customers unwilling to be contacted by phone (hard to reach), able to be contacted by phone but demonstrating uncooperativeness, or with broken promises at least 2 (two) times in 30 (thirty) calendars.

The collection was aimed at nourishing customer discipline and responsibilities. It would evade banks from downsides due to liability arrears. That being so, an early warning system would be implemented, nurturing financing quality.

Non-Performing Financing Rescuing

Rescuing was done in financing with Standard, within a Special Attention, Substandard, Doubtful, and Loss quality. Rescuing was executed on customers with a decline in the ability to pay but prospective business. Customers' business should be ascertained as capable of catering to liabilities after restructuring. Restructuring analysis was performed based on the ability to pay for customers with productive financing and cash flow for those with non-productive financing.

The rescuing efforts were designated to minimize the bank's downsides, rescue customers' businesses, and fix their financing quality. During the rescuing implementation, the Bank was prohibited from carrying out financing rescuing to mend financing quality or shun the establishment of an asset reserve allowance. The rescuing scheme was composed of rescheduling, reconditioning, and restructuring. Rescheduling allowed customers to file changes to liability payment schedules. Reconditioning was changing part or all financing conditions without adding to customers' remaining liabilities paid to the Bank. The conditions changed covered financing schedule, installment, term, the ratio of mudharabah and musyarakah financing, profit sharing projections in mudharabah or musyarakah financing, and discount. The restructuring was changing financing conditions, including the addition of bank financing facility funds, conversion of financing contracts, and conversion of financing into financing for temporary equity participation in customer companies.

Restructuring processes embraced application, analysis, decision, an addendum to contracts, bookkeeping, and monitoring. Customers' restructuring application was in the form of letters. The application letters should at least mention the information of customers' data,

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financing data, reasons for proposing restructuring, and ability to pay after restructuring. Restructuring analysis was stated in the restructuring analysis note (RAN). RAN evaluated customers' applications for restructuring, encompassing arrear causes, estimates of liability returns, evaluation of management performance, and other supporting analyses. Restructuring decisions were made by the holder of the authority/committee for handling non-performing financing in accordance with the applicable internal regulations. Addendum to financing contracts contained the contracts' structure by stating financing histories. The addendum should fulfill legal validity and conditions. The contract signing was done by authorized parties when the addendum to the contracts was signed. Bookkeeping of restructuring was executed by the Financing division. The division was assigned to perform a review to ensure that all requirements had been completed prior to bookkeeping. Managers should monitor payment punctuality and customers' post-restructuring business conditions.

Figure 1. Restructuring Process

Those authorized to decide on non-performance financing in accordance with the limit, i.e., the financing committee and decision-making members, were different from those responsible for the action before restructuring. If, when restructuring, the decision makers were still the same officials, the authority to decide should be one level higher. It was intended to retain independence and objectivity in financing decision-making.

Decision-making should meet the risk acceptance criteria (RAC) of restructuring. Once one of the RAC was not met, decision-making should be carried out by the financing committee/non-performing financing committee one level above the actual decision maker. Decision-making should be conducted with the holder of the risk function. RAC of restructuring which should be fulfilled were:

- Customers' application letter.
- Customers' goodwill and cooperativeness in resolving liabilities to the Bank.
- Customers' decline in the ability to pay.
- Debtors' information to examine customers' financing track records in other financial institutions. The information could support the estimation of customers' ability to pay and characters.
- Customers' prospective business and ability to pay after restructuring.

- Customers' clear installment payment sources or that from other sources and ability to pay liabilities after restructuring.
- Non-fraud customers as stated by internal or external customers.
- Customers with cooperative legal entities should attach the annual member meeting (RAT) for the last 1 (one) year.

Non-Performing Financing Resolving

Novation

Novation constituted contracts terminating the old ones. 3 (three) concepts of novation were: 1. Objective novation: replacement of the object of the new contract as the substitute for that of the old contract, 2. Passive-subjective novation: replacement of the parties with liabilities to pay debts (madin) by means of expromissie (replacing the old customers by the Bank's initiatives) and delegatie (replacing the old customers by the Bank's initiatives), and 3. Active-subjective novation: replacement of the parties with the right to collect/creditors (da'in). Novation engaged 3 (three) parties, namely the Bank, old customers, and new customers. With financing novation, the old financing contracts and their derivatives were no longer applicable, requiring the Bank and novators to make new contracts and their derivatives.

Compensation

Compensation was one of the ways to terminate a bond due to a situation in which 2 (two) parties acted as a debtor to each other. Compensation might be in the form of the following actions: 1. What was compensated with financing was collateral and/or fixed assets with a value equal to the customers' liabilities to the Bank, 2. The Bank accepted collateral and/or fixed assets at a higher asset value. In this case, the Bank afforded additional payment to customers for the excess value of assets, and 3. The Bank accepted collateral and/or fixed assets and wrote off some of the customers' liabilities to the Bank. It ensued due to assets' lower value than the customers' liabilities. Compensation could be combined with a write-off.

Compensation intended was compensation between customers' liabilities/debt and collateral controlled by the Bank. Compensation was possible when the Bank had purchased the collateral. After the selling-purchase transaction, the Bank had liabilities to customers and, therefore, met the legal conditions of compensation.

Collateral Liquidation

Collateral liquidation was redeeming or selling collateral and deploying the results to pay off customers' liabilities to the Bank. Liquidation could be carried out with 2 (two) actions, which were sale and redemption. A collateral sale could be conducted underhand or by auction, either voluntary or execution (fiat or without court fiat). Collateral redemption

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was withdrawing/disbursing financing collateral from the Bank by customers/collateral owners/heirs to resolve financing by depositing an amount of money assigned by the Bank. The minimum criterion for underhand collateral sale and collateral redemption was customers' written consent. Meanwhile, the minimum criteria for underhand auction and execution auction were that collateral had been perfectly bound, the Bank was the first right holder, the legality of financing and its derivatives was not legally flawed, and underhand auction should be accompanied by customers' written consent.

Subrogation

Subrogation was to replace the old da'in with the new one as the first party's debts had been paid off by the latter. Subrogation should comply with DSN MUI fatwas and the Civil Code Articles 1400, 1401, and 1402. Subrogation enabled debts between creditors and old debtors to remain valid and transferred to the new ones making the payment. If the financing was guaranteed by mortgage, lien, fiduciary, and case rights, the subrogators' claim rights also contained such collateral engagement. Thus, the transfer of the old creditors to the new ones should be registered by the new ones to the Land Office for recording in the Land Book of Mortgage. The mortgage transfer should take effect on the subrogators on the day and date the revocation was made. Once subrogators only made a partial payment, they only acquired creditor rights in proportion to the payment compared to debtors' total debts.

Court Settlement

Customers without prospective business and goodwill to resolve liabilities should resolve their financing through competent court settlement through a Lawsuit, Execution of Groose of Deed of Acknowledgment of Debt, Subpoena, Execution of Mortgage Rights, and Execution of Fiduciary Guarantee Certificates. Of the five resolvings, the Lawsuit and Execution of Grosee of Deed of Acknowledgment were relatively difficult. A lawsuit took a considerably long time to process, and decisions which could be implemented first in practice were difficult to conduct. Moreover, to do the Execution of Grosee of Deed of Acknowledgment of Debt, some conditions should be met, i.e., a fixed amount of receivables, certain terms, potency to add interests, simple form, one-sided acknowledgment, and no other requirements. Thus, a financing contract stated in a Deed of Acknowledgment of Debt was hard to fulfill requirements, particularly in the requirements of simple form and no other conditions. Accordingly, in its application, a court settlement was often executed through subpoena, mortgage execution, and execution of a fiduciary guarantee certificate.

Subpoena

Subpoenas were written warnings by the Bank delivered to customers breaching their promises and did not pay off their debts in accordance with the conditions specified in the financing contract. Subpoenas could be in written form through the competent court in customers' domiciles. Subpoenas could be delivered under customers' conditions as follows:

- Customers' collectability was Doubtful or Loss.
- Customers' uncooperativeness and no intention to meet their liabilities to the Bank.
- Product/service marketing not prospective.
- Good-condition production methods/facilities.
- Available laborers supporting the production process.
- Staple and complementing material availability in the market at a fair price.
- Macroeconomic conditions advocating potential for business development in the future.
- Bank-controlled collateral which could or could not cover the Bank's all liabilities.

Mortgage Execution Application

The mortgage execution application was applying execution to the competent court against customers with collateral having been tied with the mortgage. The execution was possible as long as the Bank perceived that it could be quantitatively proven to be the best alternate. Factors endorsing execution were uncooperative customers, product/service marketing conditions which were not prospective, poor production facility conditions, and incompetent management to perform business activities.

Execution of Fiduciary Guarantee Certificate

The execution of fiduciary guarantee certificate referred to Law Number 42 of 1999 Concerning Fiduciary Guarantee. The execution of the fiduciary guarantee certificate could be carried out through public or underhand auction. Considering that the object of collateral tied by the fiduciary deed was controlled by the fiduciary givers (customers), fiduciary givers should hand over the fiduciary object to the fiduciary recipient to conduct the execution. If fiduciary givers did not hand over the fiduciary object when the execution was being done, fiduciary recipients had the right to take the object and ask for help from the authorities once needing.

Figure 2. Non-Performing Financing Resolving

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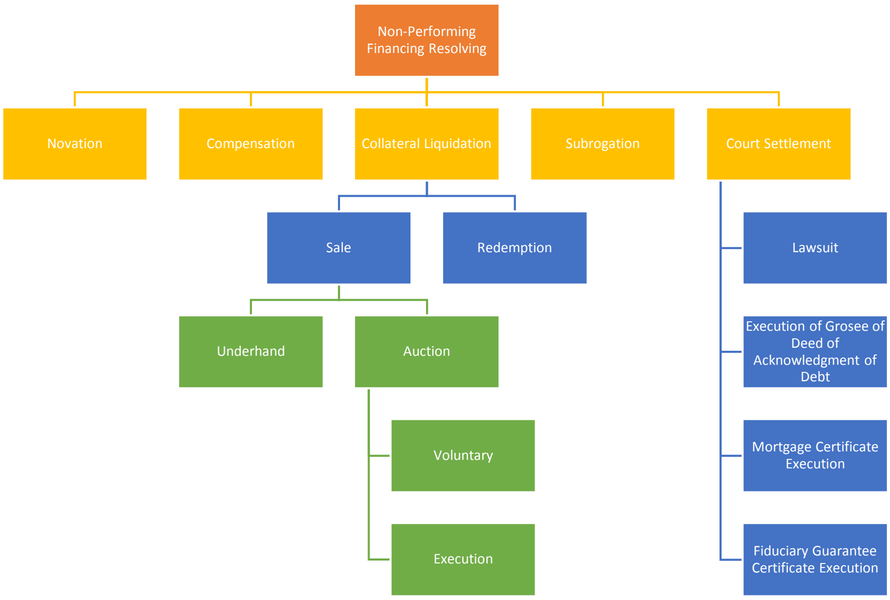

CONCLUSION

Islamic banks resolved non-performing financing in financing in MSMEs through warning, rescuing, and resolving non-performing financing. A warning was given by collecting to gather customers' funds as overdue liability payments. Rescuing non-performing financing was carried out through rescheduling, reconditioning, and restructuring. Meanwhile, resolving non-performing financing was conducted through novation, compensation, collateral liquidation, subrogation, and court settlement.

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